for CONSTRUCTION

No. 27,749

prime

rates

put up

By Stewart Fleming



CONTINENTAL SEILING PRICES: AUSTRIA Sch 15; SELGIUM Fr 25; DENMARK Kr 3.5; FRANCE Fr 3.0; GERMANY DM 2.0; ITALY L 500; NETHERLANDS FI 2.0; NORWAY Kr 3.5; PORTUGAL Esc 20; SPAIN Pts 40; SWEDEN Kr 3.25, SWITZERLAND Fr 2.0, EIRE 15p

BUSINESS

Petrol famine brings chaos

ing from Christmas holidays were hit by petrol shortages as more garages closed down in the wake of the tanker drivers'

Motoring organisations, hesieged by calls from people who had run out of fuel, warned drivers not to travel unless their journey was essential.

Trayel problems were worsened by disputes over extra payments which hit train services. No trains ran between London and East Anglia and other London services were

Esso tanker drivers, expected to accept a pay offer today, have already lifted their overtime ban but seasonal closing by garages and panic buying before Christmas meant shortages all over the UK. Shell and Mobil re-open pay talks today. Page 3

Gandhi released

Former Indian Premier Indira Gandhi was released after a week in jail imposed by parliament for breach of privilege.

She returned home to wild celebrations by her supporters, who
had rioted when the sentence

se was imposed. Page 2

Climbers die

Two climbers are thought to two changes are mought to far there have been sugarly fewer stoppages than in 1977, though the number of days lost is expected to be higher, magnification and a search is continuing for field by the Ford strike Page 3 the other man.

Ballot move

The Conservatives are to launch a fresh altempt to have secret belief introduced for trade dinor elections. Future Con-ignitive regislation would mean a body being set up to organise and finance postal ballots. Back

Powell support

Ukster Unionist MP Enoch Powell, with 12.6 per cent of the votes, has come top of a brighter'
World at One Programme to brighter'
World at One Programme to prosonality of the prospects for the indushan. Margaret Thatcher and Ian

Violence threat

Police are forecasting an intenification of guerrilla violence in Japan next year. The National Police Agency says Left-wingers are expected to be etive during the June summit of non-Communist industrial tountries and the Red Army group is thought to be renewing

Run out of oil

about 35,000 wrecked or abandoned cars are to be taken away and put through a crusher. Meanwhile, the local police chief reports that only 10,000 drivers have been jailed for traffic offences this year, a drop of 5,000 compared with 1977.

Briefly ...

Israel's Cabinet heard Foreign

Contraceptive sales have been the highest since it was re-legalised in Spain. Page 3 legalised in Spain. Bomb blast destroyed several • WALL STREET closed 7.54

Deadly Gun-Play

cars in central Rome.

Bilston: union conflict

 RSC and the steelworkers union, the Iron and Steel Trades Confederation are expected to confront each other early in the New Year over cutbacks at BSC's Bilston plant in the West

feared

Midlands. The corporation has achieved the cutback of 17,000 jobs in the past 12 months, by the clo-sure of iron and steel making at a dozen works, mainly with union co-operation

But ISTC policy is to resist the Bilston closure, where the corporation aims to reduce the four open-hearth furnaces to two from Jaanuary 1. Back Page

O BSC and Davy International have completed a study for China on the modernisation of the big Shoutu steelworks near Peking. BSC and Davy hope to share in hardware contracts for the form of modernisation of the works. Back Page

 U.S. and West Germany are to seek international action to maintain a healthy free enterprise sector in world steelmak ing at the UN conference next month on the world iron and steel industry. Both governments are alarmed at the rapid growth of State involvement in the industry. Back Page

• STRIKE figures in Britain in 1978 are expected to show that only a few plants are affected according to a Department of Employment official report. So far there have been slightly

♦ WAGES in Spain will be allowed to rise between 11 percent and 14 per cent next year; the Spanish Economy Minister has said. The limit will be . binding on nationalised indus tries and on private companies receiving State aid. The government aims to reduce inflation from a projected 16 per cent

OECD outlook

year." Prince Charles was trialised nations as a group are second, followed by announcer considerably brighter than at Brian Widlake, James Callag- any time since the 1973-74 oil crisis, according to City stockbrokers Phillips and Drew. Its latest review says that OECD member countries are likely to be more in economic balance, with a narrowing of inflation growth and trade differentials which should result in greater stability on the foreign exchange markets. Page 3

UK ECONOMIC outlook remains encouraging, according stockbrokers Wood Mackenzie. The report sees a deceleration the growth in domestic R's clean-up time in the streets demand, easing the pressures on of Jeddah, Saudi Arabia, where financial markets. A modest gradual rise in the inflation rate is expected in 1979, but with the Government expected to maintain control over the money supply, the rate should decline

again in 1980. Page 3 • BUILDING SOCIETIES do not expect to repeat in 1979 the Elections in Bankladesh have record number of home loans made this year. In 1978, the been put back by two weeks to February 12 following requests arranged 800,000 loans, with advances reaching £8bn. Back

Minister Dayan's report on the Brussels talks with Prime ping basket rose sharply and Minister Khalil of Egypt and Secretary of State Vance of the Secretary of State Vance of the Dage 2 ducts and fresh foodstuffs. The Dagember index showed a rise France has expelled a 26-year- December index showed a rise old Pole charged with spring. of 1.43 points to 105.10. and is

up at :816.01.

Gardens Today: subtle

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For latest Share Index 'phone 01-246 8025

Iran oil exports stopped as strikes are stepped up

BY SIMON HENDERSON, IN TEHRAN

Oil exports from Iran have ceased and output has fallen to a new low after a sudden increase in intensity of anti-Shah strikes and go-slows by oil workers.

rels, not even enough to meet domestic demand. The fall coinrided with assassination on Saturday in the main oil town of Ahwaz of two senior employees—one an American—of Osco. the Western service company which operates the oilfields.

Yesterday there were sporadie demonstrations in Tehran as crowds of youths taunted groups of soldiers before disappearing to regroup elsewhere.

Soldiers fired shots into the air and used teargas. At least one person was said to nave been killed and several vehicles were set on fire. It was the fourth successive

day of such violence, and possibly the worst At 500,000 barrels a day oil output is less than a tenth of

normal, and even lower than the previous low during the November strike. The present decline occurred Last Friday it had reached about

3.6m barrels a day. Grimm, the production manager of Osco, an American, has provoked fresh anxiety about the future for more than 50,000 ex- immediately to long queues for end of last week.

\$17bn (£8.5bn).

rapidly in 1979.

These deals represent only

firm orders, but options and

200 more aircraft. There have been further substantial sales

prop airliners.
. If these are included, the total

of new commercial aircraft of

all kinds either sold or optioned in the year is prob-

ably well over 1,000, worth more

than \$20bn (£10bn). Even allowing for a high

volume of deliveries in the past

year, it is estimated that there

work in hand on new civil jets alone. This could build up

The past year's inflow indi-cates clearly that the doldrums

in air transport of the mid-

1970s in the wake of the oil

crisis and the subsequent indus-

With all the forecasts agree-

ing that the present growth in

tinue at an average annual rate

world air travel is likely to con-

trial recession, are over.

least three to five years'

Production yesterday was ex-pected to be about 500,000 bar-Mr. Grimm was ambush the way to work in his car by

> weapons. The other man, killed in a Tehran are among those disseparate incident, was an rupted by strikes, and further agreements are expected with found shot in the chest in his Kuwait and Saudi Arabia to imcar in a different part of the

days after sabotage caused a break in a pincline from the main Gachsaran oilfield to the crude export terminal on Khargh Island in the Gulf. An explosive device slowed the flow to the terminal by 200,000 barrels a day, but was repaired by Satur-

Throughout the weekend there were further outbreaks of violence in Tehran. Small demonstrations points throughout the city were dis-

persed by troops. On Sunday groups of Tebran schoolchildren stoned the car just when production had park of the U.S. Embassy and started to grow steadily again, set a vehicle on fire as it tried set a vehicle on fire as it tried to enter the compound. The driver was not hurt, but Ameri-The assassination of Mr. Paul can Marine guards use teargas to prevent demonstrators climbing over the wall.

The fall in oil production led

their best year ever

well over issued by Boeing of the U.S.,

builder in the world.

1 The continued growth in

also by increasing awareness of

the benefits of air transport by

2 The need to phase out exist-

707s and Douglas DC-8s, many

3 The increasingly stringent

worldwide, which will require

all the oldest and noisiest ict

airliners to be eliminated from

major airlines in the U.S. and

Western Europe by 1985-86.
As a result of these factors the big manufacturers are pre-

paring for further substantial

In the past year inflow of

new orders has been dominated

by U.S. manufacturers, which between them have collected

contracts for nearly 600 of the

700 jet airliners ordered. Heading the list is BOEING.

noise and pollution regulations

ing fleets, such as Boeing

countries in the Third World.

nearly 20 years old.

orders in 1979.

air travel, leading to a

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

etters of intent cover at least to this sustained demand:

of other types of commercial demand for new aircraft, stimu-

aircraft, such as executive jets lated not only by increased and piston-engined and turbo- availability of cheap fares but

of at least 8 per cent into the Heading the list is BOEING. 1980s, it is thought that up to whose own contracts this year

petrol and heating oil in Tehran, Mr. Grimm was ambushed on so far pared the winter he way to work in his car by snows usually common at this three gunmen using automatic time.

The refineries at Abadan and port middle distillates.

Western employees in the oil-This violence came only three fields, mainly Americans but including some Britons, are reported to be staying at home after the murder of Mr. Grimm. Iranian employees are also wor-

> Mr. Grimm's assassins, who all escaped, are assumed to have belonged to an already established Iranian terrorist group. either Left-wing or Islamic, and to have killed him as part of the general opposition tactic of disrupting the public service and oil production to bring about

> Dr. Gholam Hossein Sadiqi, the veteran politician now trying to set up a Government, has apparently made little progress finding suitable Ministers, and no timetable is being given for its formation.

> Gen. Azhari, the present Premier, is widely believed to have had a mild heart attack at the

737s: and 33 Jumbo 747s.

Its production rate is more

than 18 jets of all kinds every month. This will rise to 22 jets

a month early in 1979, and 24

a month later in the year.

Production of the highly successful 737 short-range jet

alone will rise from five a morth this autumn to eight and a half

a month early in 1979, and may

reach 10 a month later in 1979.

Boeing's rivals McDONNELL DOUGLAS and LOCKHEED

have also had a good year. Me-

Donnell Douglas has won orders

for 45 of its DC-10 tri-jets and 65 twin-engined short-range DC-9s,

collectively worth over \$2.5bn,

and plans to double its produc-

In Europe the sales nattern

has been dominated by AIRBUS

INDUSTRIE, the consortium

which builds the A-300 Airbus and is developing the new 200-

Continued on Back Page

22 TriStars worth over \$15n.

Lockheed has won orders for

tion rates.

week's move by Chemical Bank to push the prime higher is now spreading across the country. The prime rate moves coincided with open market intervention in the short term money markets by the Federal Reserve Board which suggested that the Central Bank is aiming for an average weekly federal funds

Last week the Fed moved to and Opposition deputies. tighten credit conditions, and it. More than 100 people lost was widely assumed that its their lives in the eastern town federal funds target had been of Maras over the weekend in increased from 9; per cent to at least 10 per cent

Those analysts who read the moves as indicating a higher target argue that the Fed's operations resterday morning confirmed their suspicions. The Central Bank waited until funds were trading at 101 per cent before intervening to add reserves and hold the rate from risın ghigher.

The latest movements in the money markets follow last week's shifts in short- and longterm interest rates which have taken rates generally to the highest levels of the year, Longterm bond prices have now slumped to their lows for the year, falling below levels hit in July and November, according to data prepared by investment bankers Salomon Brothers.

As one analyst put it: "1978 is going out with a whimper."
In many cases the new lows Civil aircraft-makers have for prices and highs for bond yields were set last week amid growing concern about the infla-tionary outlook following the decision of the Organisation of Petroleum Exporting Countries to raise the oil price by 14.5 per cent, a move which has disturbing implications for the U.S. inflation rate.

These anxieties about infla-THE WORLD's civil aircraft 1985 at least 4,000 new airliners have reached a record 465 airtion have not been eased by the manufacturers have had their of all kinds worth more than craft, worth over \$11.5bn, in-best year in 1978, with firm \$84bn (£40bn) are likely to be cluding \$2 Jumbo 747s: 128 slower growth in consumer orders for more than 700 new ordered, according to figures medium-range 727s; 135 shortlet airliners worth well over issued by Boeing of the ILS. range 737s; 20 of the new twin. The 6 per cent annual rate of increase in the consumer the biggest commercial jet-engined 767s; and 40 of the price index for that month is generally interpreted Boeing has delivered nearly 200 jet airliners, including 10 within and outside the Carter 707s; 111 of the 727s; 38 of the

More U.S. Martial law declared in east Turkey

BY METIN MUNIR

NEW YORK — Major U.S. hanks, including Chase Man-ANKARA — The outbreak of violence in Turkey, which led yesterday to the declaration of hattan, J. P. Morgan and Continental Illinois, raised their prime lending rates yesterday to martial law in 13 of the country's 67 provinces, was "a direct 11; per cent, indicating that last insurrection against the state," Mr. Bulent Ecevii, the Prime Minister said.

A joint session of both Houses Parliament yesterday overwhelmingly approved the Gov-ernment decision to declare martial law. The vote was 537 for and only one against. The three-hour-session of the parliament was occasionally disrupted target of 101 per cent for the by angry exchanges of accusa-time being.

the worst case of civil disorder in recent Turkish history. The incidents were sparked off by the murder of two Left-wing teachers and turned into a battle between opposing Moslem sects — the Sunni and the

Rifles were used and the dead included women, some of them pregnant, children, old people and policemen. The Government is hinting

that supporters of Mr. Alparslan Turkes's Right-wing Nationalist Action party are behind the ing that the Maoist Communists were responsible.

Whoever it was, the Maras fighting has apparently shown Mr. Ecevit and his ruling Republican Peoples Party that without the army the country neight erupt into civil war.

Most of the provinces which come under martial law are those where sectarian tension is high. All of these are in castern derdeveloped and poerer than the west.

Of the \$00 who have lost their lives in political violence this year, 650 were killed in these 13 provinces.

Left and Right wing students are reported to have staged protest marches and boycotted classes on Monday in the major urban centres of Istanbul. Ankara and Izmir in reaction to the rints in the area. Officials closed universities in the three cities, as well as all secondary schools in Istanbul, for at least

Editorial comment Page 8

BACKGROUND TO THE FIGHTING

Political blood feud

ANKARA — Like hundreds of towns in Eastern Turkey. Maras has a large proportion of Aleris or Shi'ite Moslems, writes Metin Munir. They are regarded as heretics by the Sunni sect, which claims an

80 per cent following among Turkey's population of 40m. The Right-wing traditionally appeal to the Sunni, Turkish scutiments, while the Leftwing attract the Kurdish

speaking, minority Alevis.

Political violence in Turkey started in the late 1960s as a student movement protesting over the education system.

Soon, however, the extreme Left wing gained control of directed at undermining Turkey's ties with the West and then the Government. In 1971 the Army moved in. Mr. Suleyman Demirel, the Right wing Prime Minister (and now the main Opposition party leader) was unable to cope with grow ing Left wing terrorism, and was forced to resign. Armysupported governments ruthlessly crushed the extreme Left. In the vacuum, the extreme Right wing began to develop but its real growth occurred in the 1975-77 period under the Demirel coalitions. Mr. Turkes served as Deputy Prime Minister to Mr. Demirel along with Mr. Necmettin Erbakan, chairman of the pro-Islamic Nationalist

Salvation Party.

Respect by this Nationalist Front, the extreme Right opened a sustained campaign against the extreme Left and the urban intelligentsia. It strove to establish its supremacy in universities, student hostels and even cafes frequented by students.

When Mr. Turkes was Denuty Prime Minister his followers—called grey welves or commandes the police and civil service. The ousting of the Demirel coalition by Mr. Ecevit a year ago was a bitter blow to Mr.

The political blood fend accelerated. Violence spread from the cities to the countryside east of Ankara. Sectarian prejudices between Shi'ites and the Sunnis were exploited by both Left and Right-wing

I simply flew when he said. Je Re



Pension funds 'not obliged to be concerned with public good' BY CHRISTINE MOIR

PENSION fund trustees should have one duty only — to their pensioners. They should not be obliged to concern themselves with any outside interests, even the public good, the National
Association of Pension Funds
and the Confederation of
British Industry have told the Wilson Committee on the City.
Their view emerged in confidential answers to the last questions posed by the committee in the part of its study on the role of the pension funds.

Sir Harold has made it obvious that his committee was concerned with the enormous growth expected in the pension movement in the future, and whether some of that inflow should be directed into specific investments in the light of the overall needs of the economy. The funds have continuously

the way pensions are funded. Now they have also rejected the ultimate basis for concern investment markets. They have commissioned their own research which indicates

has been expected.

the much-quoted £20bn of cash flow expected by 1985 will have a massive impact, is a "myth." It will not have a distorting effect on investment.
In terms of real purchasing

power, such a figure would represent about 5.1 per cent of estimated gross domestic product in 1985—little different from the 4.9 per cent the total represented in 1976. Moreover, in terms of the

nation's savings, such growth could actually represent a falling off. In 1976, the £6bn new income into the institutions represented 22.5 per cent of total savings and investments. By 1985, a figure of £20bn would more likely represent some-where between 20 per cent and 25 per cent of total savings.

The study commissioned by warned against direction of in- the funds is seen as a big lastvestment and any alteration in ditch effort by the movement to persuade the Government, ihrough the Wilson committee, not only that it would be unthat their growth will distort wise to tamper with its investment policies but also that it may not even be necessary. However, in its last meeting

monetary policy, Then, more specifically, it asked whether the funds of the

nationalised industries should be required to help fund the borrowing requirements of those To both questions, the National Association of Pension

Funds and CBI gave resounding The funds say investment in

the industries from which their pensions arise would have serious disadvantages for the

Free money to invest directly in Government Securities. And such investments would probahly have to be backed by Government guarantee-in effect making it the same as investing in Government Securities.

that the growth of the funds on the role of the funds, the will not be as overwhelming as committee was still asking whether the funds should have

The study says the belief that wider obligations than just to their pensioners.

The second and third questions on the list of five final questions drawn up by the committee's working party on the funds made the trend of the committee's thinking unmistakably clear. The committee asked whether the pension funds, like banks and the building societies, should come within the constraints of the overall

It would give the funds less

U.S. puts back expected date for SALT treaty

Soviet summit, to sign a new strategic arms treaty, is now unlikely to be held next month. This was the estimate that President Carter, who had earlier said he hoped to meet President Leonid Brezhnev in mid-January, gave reporters on Christmas Day at his Georgia

Soaring expectations that a SALT agreement had at last been reached were killed on Saturday, when Mr. Andrei Gromyko, the Soviet Foreign Minister, in a surprise move on the third day of SALT negotiations in Geneva with Mr. Cyrus Vance, the U.S. Secre-tary of State, hardened his position on the timing of a protocol SALT 2 treaty.

Mr. Vance, who has doggedly plugged away at the two crucial foreign policy issues of a SALT treaty and peace between

WASHINGTON - A U.S.- Egypt and Israel, was given a it to last for at least a year consolation prize of one pound longer than that of bacon by reporters accompanying him on his way back to ceived, in the wake of his China the U.S. with the quip "this gift announcement, a message from contains no salt and has been Mr. Brezhnev. Mr. Carter's rejected by both parties in the public interpretation of that Middle East." Both Jewish and message appears to have been

> Russian caution on Mr. resentment that Moscow's over- message. But on television last riding interest in a new SALT week, President Carter flatly agreement is taken for granted stated that "I can say without that U.S. officials privately with China will not put any ascribe to Mr. Gromyko's unexpected decision to make the of a successful Salt agreement. SALT protocol's timing a major Hopes for a pre-Christmas issue. The U.S. wants the proto-SALT pact had been raised by col (whose expiry would lift Russian concessions to one of restrictions on the deployment of American Cruise missiles and mands: that the Soviet Union would require the Soviet Union should not encode its missile to dismantle some 150 of its

Mr. Carter last week re Muslim religious law proscribe either misleading, as the Soviets now claim, or tactless, as some U.S. officials privately feel. The Carter's sudden move to normal- White House has refused to reise relations with China, and lease the text of Mr. Brezhnev's in Washington, are the motives any doubt that our relationship additional obstacles in the way

Hopes for a pre-Christmas the remaining American detest data, in such a way as to missiles) to run out no later foil American verification of the than mid-1981. Moscow wants proposed SALT 2 provisions.

The Desai Government was plunged into renewed crisis when Mr. L. K. Advani, the resigned from the Cabinet. This followed the deadlock in the Rajya Sabha (Upper House), of which he is the leader, on the issue of charges of corruption against Mr. Kanti Desai, the Prime Minister's son.

prison until the end of the

session on being found guilty of

a breach of privilege for ham-

pering collection of information

Her imprisonment led to

violent incidents in the country,

mainly in the southern states

where her Congress Party is in

power. But the agitation seems

to have petered out in the last

couple of days despite reports that several hundred thousand

of her supporters had been

on her son's car company.

Gandhi

released

from

prison

Mr. Advani later withdrew his resignation when the Cabinet agreed that a group of ministers should examine the whole case

Vatican envoy-

Cardinal Antonio Samore, the Vatican envoy, has arrived on a peace mission aimed at averting between Argentina and Chile over three disputed islands in the Beagle Channel at the southern tip of the Americas, Reuter reports from Buenos

S. American growth

Latin America's economic growth rate averaged 4.1 per cent during 1978, 0.4 per cent below the rate last year, the Economic Commission for Latin America (ECLA) reported, Reuter writes from Santiago. ECLA executive secretary Sr. Enrique Iglesias said it was the fourth consecutive year of poor economic expansion in the

He said the region's balance of payments deficit had significantly this year from \$13.90bn \$10.60bn last year.

Brunner oil plea Guido Brunner, EEC

Commissioner. called on oil-producing countries to meet the West and Japan | Chep Europ will be on a scale to discuss what he called the He said in a radio increase. interview: "Nobody is served by price increases if they cannot be borne by the market. Reuter reports from Stuttgart.

Tokyo bankruptcy fear Governor Ryokichi Minobe, fearing bankruptcy for Tokyo early next year, has proposed a major cut in the prefectural (state) work force to eliminate 1.2 per cent of the 220,000 employees on the public pay

The spokesman said the proposal was predominantly a sym bolic act-to reduce labour costs to get permission from the Saudi award Home Affairs Ministry for a crucial \$297m bank issue. for Greek

Japan growth forecast

The Japanese Government appears to be moving closer to setting next fiscal year's real economic growth rate target at about 6.3 per cent, a much more optimistic level than private The declaration admitted teconomic research groups think possible. Richard C. Hanson writes from Tokyo, According would seek to strengthen their to reports, the Economic Planlinks. The Portuguese Com- ning Agency, Finance Ministry and Minister of International Trade and Industry are agreed on the target of around 6.3 per cent for the year from April 1 The Cabinet of Prime Minister Masavoshi Ohira is expected to adopt a formal target later this

According to a spokesman for the company, the 8.5m Saudi rials contract, signed in October. U.S. mission to Taiwan aiso provides for the follow-up A top-level US delegation is of projects implemented under the current second five-year plan a framework for trade and culand the training of Saudi profural relations between the two fessionals. nations once they sever formal Some 40 professionals from diplomatic ties on New Year's Doxiadis Associates, including day. AP reports from Washingeconomists, statisticians, architon. Mr. Warren Christopher, tects, town-planners, engineers, the Deputy Secretary of State computer analysts and pro-

second five-year development programmes for the municipalities of Saudi Arabia. The third five-year pro-

under way.

gramme, which will include villages as well, is expected to lay emphasis on the development of the rural areas in order to control the increasing rate of urbanisation and provide incentives for the settlement of the

Established in Constantinos Doxiadis, the acclaimed town-planner architect. Doxiadis Associates has provided consulting services in more than 40 countries around the world and has been operating in Saudi Arabia since 1967 with offices in Riyadh, Dammam, Hofuf and Bureidah.

Important assignments undertaken by Doxiadis Associates in Saudi Arabia include the master plan of Riyadh.

FRENCH MOTOR INDUSTRY

An image of self-confidence

BY TERRY DODSWORTH

FRENCH CAR INDUSTRY

(2000s)

Registrations 1,908 1,940 1,950-2,000

The change in thinking on force) and made if into a key

prices coincided with the element at least as important moves made by the French as Fiat, in the development of

some ways the motor manufac, areas will play an important role

turing sector has provided the in the expansion of the world

case for Mr. Monory's vision of motor industry in the next few

a strong and competitive years, and both lie close enough

France, in which self reliant, to France's traditional markets

international companies un for them to be gradually inte-restrained by the nuffles of grated into existing sales and

wards a more international COMECON countries.

State intervention, will compete distribution networks.

THE FRENCH motor industry is . German companies we should can be summed up thus: now drawing to the close of one of the most eventful years in its history. Crowned AFTER A week in jail, Mrs. Indira Gandhi has returned home amid wild cheers from her Pengeotspectacular PSA Citroen bid for Chrysler Europe, the last 12 months have also supporters, K. R. Sharma writes seen a variety of other imporfrom New Delhi. "I had a good tant expansionary moves, inrest," said the beaming former cluding the Renault negotiations Prime Minister. Mrs. Gandhi to set up a manufacturing and was released after the prorogadistribution base in the U.S. in tion of the Lok Sabha (Lower collaboration with American House). She had been sent to

> The big French companies, dominant at home and expending overseas now present an image of vibrant self-confidence.

> This drive for expansion is clearly being propelled by one of the strongest and most stable markets for cars in Europe. After the records achieved last year, when the French industry produced 3m cars, and enjoyed market of 1.9m, France is almost certainly heading for a further improvement in 1978 and forecasts suggest another advance in 1979.

The Government has already done its bit to keep the vehicle market rolling with a 1.5 per cent reduction in the price of consumer credit for cars from

This relaxation of credit restrictions, announced recently by M. Rene Monory, France's expansionary-minded Economics Minister, is an instructive example of the understanding treatment which the motor industry is given in official quarters.

There was a time, in the early-1970s, when the manufacturers felt they were always on the wrong end of Government policy. Price controls ment policy. Price controls were strict and year after year the industry complained that it was not being allowed to make an adequate return to finance investment in the future. If we had the ability to ably come this year, with a as the most important challenge

series of developments which of the 1980s—the extending raise money like the U.S. and

now have had a bigger presence . PSA Peugeot-Citroen is buyoverseas," says one of the ing Chrysler Europe. industry's leading economists. • Renault is trying to buy its

In 1975, Government policy way into the U.S. market by changed radically, when the in-way of American Motors: dustry was allowed to raise Renault has decided on a conprices by about 30 per cent. The siderable expansion in its Mexicollapse of Citroen, later to be can and Turkish affiliate factaken over by Peugeot, is seen tories, and signed a deal which in France as one of the deter- will give it a central role in the mining factors in this abrupt creation of a Portuguese motor switch; it showed the Govern- industry.

ment, said critics, that the . Citroen has announced a price control policy was gradu- licensing agreement in East Germany for manufacturing of Its front wheel drive universal

facturers have had a more joint components. • Peugeot has come to another sympathetic hearing on prices, and this year, the industry has licensing agreement in Yugobecome one of the first sectors slavia which will involve conto be allowed price freedom structing a factory

1,621 1,600

These moves have effectively

put the French industry into the

Peninsula (Renault, Citroen and

Peugeot are all these in full

vehicle manufacturing in the

Both of these geographical

The expansion into

Import sales

420

world car concept, in which the same parts go into vehicles made all over the world, has given the

S. companies great opportunities," says an official. "To achieve similar progress we have to improve equipment manufac-turing techniques, increase our investment in research, and develop co-operative-production efforts to reduce the cost of parts"

tentacies of the big American

strategy of "internationalisa-

tion" has already begun in the

components industry. The French believe that there is now

little room for further large

scale productivity improve-

ments, through rationalisation in

their car manufacturing sector.

But the components industry is

"The development of the

ripe for such developments.

The next stage in this

vehicle multi-nationals.

The question France's competiters are now asking how-ever is how far these moves tewards. "liberatisation" country's motor industry will go. There are plenty of signs that the old protectionist in-stincts are not dead as yet, and that at critical points competitive weaknesses will be buttressed by a sympathetic bureaucracy.

A case in point was the way in which the French establish-ment railied round earlier this year, to set itself "successfully so far " against the bid by Lucas of the UK for Ducellier, a key company in the electrical components sector in France.

Yet another was the official warning given to the Japanese Ambassador last year that Japanese car imports must be checked-a highly successful The proof of this new inter- U.S. manufacturers, is a means followed by a halving of national stance has unquestion; of tackling what the French see Japanese car sales in France ably come this year, with a as the most important the first see Japanese car sales in France this year from the 3 per cent or so they had achieved in 1977.

Madrid plans ceiling on wages

BY OUR OWN CORRESPONDENT

ing by decree, following the of the flexible scale,' failure of talks which were Last week, a Labor aimed at the creation of a new spokesman claimed pact on economic guidelines for

The substitution of a decree for the policy of concensus did not forecsee the prospect which led to the Moncloa Pact. of a "hot winter" on the labour has governed the country's economic affairs this year, brought an immediate reaction of annovance from Spain's biggest trade union, the Communist Workers' Commis-

Martorell. Martorell, deputy Prime Minister and Minister for Economic Affairs, had hardly finished his Madrid news con-

Spanish told reporters that the decree would cause conflict "because vesterday that it will fix a of course management will try stimulate employment and offer flexible 11-14 per cent wage ceil- to keep wage rises at the bottom

Last week, a Labour Ministry spokesman claimed that the current strike level in Spain is similar to that of other months this year, and said that he front, a Workers' Commissions representative—anticipating the lack of a pact—said that "hot" was not the word; "It will be

volcanic," he said. legislation to shore up Spain's management and trade unions, sagging economy, was sent to a would be allowed to negotiate its review before publication, escalator clause, so that the ference, at which he revealed The other measures include wage ceiling will be raised economic guidelines for the such things as increased facili-higher, if prices go up by more New Year, when a spokesman ties for public spending, simplitude 6.5 per cent in the first the Warkers' Commissions fied hiring procedures for tem- six months of the New Year.

tion of programmes designed to more opportunity to school-

Public spending will be 34 per cent higher in the coming year. than in 1978, the deputy Prime Minister said, pointing out that never before has public investment increased by such a large

He said that the wage ceiling. set at 13 per cent with a "band 14 per cent, would be obligatory oleanic," he said. for government agencies and ministries, but merely "indicawith the complimentary draft tive" for private industry where parliamentary committee deal- freely. He added that the proing with urgent legislation for posed decree incorporates an

Lisbon pledge to control debt

BY OUR OWN CORRESPONDENT

LISBON-Sr. Manuel Jacinto Nunes, Portugal's Finance Minister and Deputy Premier. has promised a shake-up in the machinery established to deal with the country's entry to the Common Market and outline his tactics for reducing the external

In a Christmas interview with a leading Lishon weekly paper. Sr. Nunes said the present European Integration Commission headed by former Finance Minister Vitor Constancio would be remodelled to make it more

He added that access to vital information from various ministries and other bodies would be

More German

membership.

He described the present want to see recur. government as less monetarist The Finance Minister stressed decessors and said its aim was of the economy as well as

Sr. Nunes said he would try to reduce the pace of the growth of the external debt and, by boosting public savings, hoped to diminish the deficits on the forthcoming budget

He admitted that Portugal had exceeded the public sector credit the end of 1979.

The shake-up is intended to limits imposed by the Intermake negotiations over the next national Monetary Fund mainly few years run smoothly and to because this sector has easier produce definitive studies of the ' access than the private sector to sector by sector effects of such financing. But he added this was something he did not

in the short-term than its pre- that his policy would be to ensure that foreign loans were to emphasise budgetary control directed at financing investment and not consumption

contentious of topic of compen sation for companies and individuals expropriated after the revolution. He said he hoped the first issue of Government bonds to dispossessed shareholders would be made before

likely to strike By Adrian Dicks

steel plants

BONN - Leaders of the West German steel workers' union. IG-Metall, are expected to announce an extension of the four week-old steel strike to several more plants during the next few

Over the Christmas week-end. when pickets were manned around the clock. Herr Eugen Loderer, IG-Metall president. was reported to have been urged by many strikers to stand firm on the issue of progressive in-troduction of a 35-hour work-Despite the increased strain

on its financial resources, the union is interpreting this as an endorsement by the rank and file of its decision to bring out several more steel plants in the North Rhine-Westphalia. Bremen and Osnabruck wage bargaining regions. Some 37,000 IG-Metall members have been on strike, and 43,000 more have been locked out or laid off out of an industry total of 200,000. since the dispute began on November 28.

Moshe Dayan, the Foreign

Minister, report on his meeting

in Brussels on Christmas Eve

with Mr. Mustapha Khalil, the

stated after the meeting that

discussion of the report will

continue next Sunday as only

some of the Ministers had been

Mr. Dayan suggested on his

return that " the differences can

be bridged, if both sides move

towards each other's position

and if the Government decide

they are ready for this." How-

ever, some Cabinet members feel that Israel has made all

able to speak yesterday.

French Communist Party attacks EEC enlargement

BY DAVID WHITE

PARIS - The French Communist Party took up its cudgels over the Christmas weekend. reaffirming its hard-line opposition to the entry of Greece. Spain and Portugal into the

France Nouvelle, the weekly publication of the Communist Central Committee, carried a strongly-worded attack on the positions of both the French Government and the Socialist Party on Europe. The timing of the attack

underlines the ad hoc alliance which has emerged between the French Communists and the Gaullist leadership. While the campaign about national sovereignty has caused a serious division between the party leadership and Gaullist members of the Government. the Communists' openly nationalistic stance has distanced the French party from Euro Communist counterparts in Spain and elsewhere.

The article, signed by M. Jacques Denis, a Central Committee member, described EEC enlargement as "the key part of

The Cabinet is still bound by

a decision taken 10 days ago to

reject Egyptian demands for

There appears to be a change

Mr. Dayan's views on peace

negotiations with Egypt after

weeks ago, he said that there

was nothing more for the Israelis and Egyptians to discuss

and that the Egyptians should

either accept the draft treaty

vesterday that Israel was pre-

AP adds: Mr Begin said late

pared to renegotiate two snags nomy question,

his talks in Brussels.

changes to the draft peace

Israelis discuss Brussels talks

treaty meaningless.

TEL AVIV-The Israeli Cabi- the compromises she can make,

net met yesterday to hear Mr. without rendering the peace

Egyptian Premier, and Mr. treaty agreed by Israeli

Cyrus Vance, the U.S. Secretary and Egyptian negotiators in

of State. The Cabinet Secretary Washington nearly two months

a veritable plot to submit

at the weekend by the French and Portuguese Communist

munists opposed monopolies.

in a Western European conglomerate dominated by West

 A current account surplus of FFr 1.44bn (£167m) in the third quarter confirms this year's recovery in the French balance

quarter's FFr 8.63bn.

French interests to those of a European bloc. The same expressions were used in a declaration published

there were divergencies between the two parties but said they Common Market entry because it would hit parts of the economy and restore the powers of foreign

For the French Communists. EEC enlargement was aimed "to insert France more tightly Germany under the tutelage of

The surplus was however much lower than the second

that have blocked the peace

treaty with Egypt. He said his

Government would reconsider

arrangements for Palestinian

autonomy in occupied territory

and Egypt's military deploy-

But Mr. Begin reassirmed

Although Israel would re-

Israel would stand firm in re-

jecting Egypt's latest domands.

examine the article in a draft

peace treaty outlining military

arrangements in Sinai, it would

not submit to Egypt's demand

for an automatic review after

five years. "A peace treaty is

not signed for five years or 10

years ... hur forever." he said.

He did not go into details on the

letter Egypt wants appended to the treaty covering the auto-

ment in the Sina: peninsula.

هكذامن الدُميل

pects to stay only two days and return before the U.S. recognises the People's Republic of Yugoslav budget Yugoslavia's Federal Parliament esterday approved a budget for 1979 amounting to 99.4hn dinars (about \$5.4bn) or 18.7 per cent more than this year. The major

part of the federal hudget is

carmarked for defence, but the

figure was not disclosed. Af

is heading what probably will be the last official U.S. mission to

Taiwan. The delegation ex-

writes from Belgrade. Chilean reshuffle

President Augusto Pinochet reorganised his Cabinet yesterday with the most significant changes being the Ministers of Economy and Lahour, AP re-ports from Santiago, Although he said the outgoing ministers resigned for health or other personal reasons, many observers felt that a major factor in the changes was the expected international economic boycott against Chile.

GKN Chep expands into Europe BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

ally strangling the industry.

Since then, the motor manu-

3,092

under the new liberalisation

policies. As a result, increases

between 2.8 per cent and 4.2 per

Government at that time to-

stance for industry. Indeed, in

freely at home and aggressively

have ranged

pallet pooling system which it

Its partners in the European programme are Brambles Indusries, the Australian company with which GKN set up its UK Compagnie and operation, Bruxelles Lambert Each will have a one third interest in the newly-formed Chep Europ BV, which will be based in Holland.

The size of the investment in commensurate with the £5m initially committed by GKN Chep in the UK just over four years ago. The plan is to expand Chep Europe to cover all of Western Europe eventually, by which time the total investment by this company will probably be in the order of £25m.

In preparation for the European expansion, four depots were set up in March, 1978, by Chep Benelux—two in Holland (Alphen aan den Rijn and Hilvarenbeek) and two in Belgium (Bornem, between Antwerp and Brussels, and Nivelles in the south). These will now

consultants

By Our Own Correspondent

Municipal and Rural Affairs of

Saudi Arabia under which it

will prepare the third five-year

development programme (1980-

1985) for 107 municipalities of

the Kingdom and 110 selected

grammers are taking part in this project. An extensive survey

of the study area is currently

GKN IS embarking on a major be operated by Chep Eusop, European expansion of the which will act as a holding come into Europe is viewed by the pany for similar operations in management as less risky than has built up in the UK under other parts of the Continent. setting up the original opera-the GKN Chep title. The pooling system will be tion in the UK simply because

> the business will be generated domestically as this is where the greatest demand for pallets lies, but it is also intended to offer nent and between countries on the Continent. This is made possible by the fact that pallets and systems are universal throughout the Continent.

GKN Chep now owns about wooden pallets, and recently launched a container division pooling cages in the same way. The cost of setting up such a system is high, which is probably why the company has so far not met with any real competition.

The originl a£5m investment GKN Chep has probably doubled in the past four years, and it is doubtful whether the operation is yet profitable enough to finance its expansion on its own.

based on two standard sizes of it can point to the fact that it pallet-1,000 mm x 1,200 mm has been accepted by customers in this country. The only real competition

offered in Europe comes from the railways, which agreed on a common pooling of pallets just an inter-country service, both after the war. But this is not between the UK and the Conti-much of a problem as relatively much of a problem as relatively little freight goes by rail. The system quite simply provides for the exchange of pallets at depots which сопрапу

throughout the UK, and intends expanding throughout Europe. The pallets are hired by the customer, and the contract price includes maintenance. The quality of the pallets is high, and the system as a whole largely eliminates the big prob-

The original £5m investment lem of a high loss rate and damage to pallets—something which was recognised in a Department of Industry study of the subject although GKN Chep was no specifically referred to.

Egypt signs \$38.5m oil concession agreements

BY ALAN MACKIE

concession in the Gulf of Suez Egypt and Agip of Italy-for a and is about to finalise agreement for another in the Mediter- shore from Port Said. ranean, according to official oil jates, the Athens-based consultsources ing company, has signed a new contract with the Ministry for

The two agreements, worth \$38.5m, bring the total value of the six concessions granted by the Egyptian General Petrolcum Corporation (EGPC) this year The Gulf of Suez concession

has been bought by the American company Quintana. It is a 135 square kilometre plot at East Shugair on the west coast of the Gulf of Suez. Quintana has undertaken to spend \$18m on exploration over the next eight years and pay a \$1m signa-

Company-a 50-50 joint venture Peoples Assembly,

CAIRO-Egypt has sold an oil between Petrobel Company of

IEOC has undertaken to spend \$20.5m over seven years prospecting, and to pay a \$1m nigna-Last month EGPC initialled two agreements with British

Petroleum and Conoco for concessions in Israeli occupied Sinai and is soon to auction more lots in occupied territories. in an effort to keep prospecting interest in the Gulf of Suez and Sinal well primed. These last two agreements be

come effective once the comppanies can move into the vacated lands. The other agrees become effective from the date The second agreement is with of initialling even though they the International Egyptian Oil still have to be ratified by the

Deutsche BP in gas deal an order. It would be the first sale of nuclear technology by a non-Communist power to a communist power to a communist country.

hydrocarbons concern Sonatrach in 1985. Previously. Doxiadis Asso- has signed an export contract ciates had prepared the first and, for liquefied natural gas (LNG) has signed an export contract with Deutsche BP, a unit of British Petroleum, it was announced here.

cubic metres of LNG annually

The contract provides for transportation of the LNG to be shared conally by Algerian and

Although the contract has nnounced here. heen signed by the two parties.

The contract provides for the it still has to be approved by sale to Deutesche BP of 4.5bn the Algerian and West German Governments. AP-DJ.

World Economic Indicators

INDUSTRIAL PRODUCTION

					A6t bisaions	base -
	Nov. 78	Oct. '78	Sept. 78	Oct. 77		year
, U.S.	148,2	147.2	147.5	139.7	•	1967 = 100
:	Oct. '78	Sept. '73	Aug. 78	Oct. '77		
Italy	141.6	136.6	72.8	128.1		1970 = 100
France	128.0	128.0	127.0	122.G		1970=100
Holland .	128.0	129.0	127.0	126.0		1970 = 100
¦ ₩. Germ⊇ny		123.0	100.7	120.2		1970 = 100
UK	109,3	110.4	11).4	105.4		1975=100
Ţ	Sept. 78	Aug'78	July. 78	Sept. 71		
japan	124.2	122.9	121.4	1,15.7	₩7.2	1975=100
	Aug. '78	July 78	une '78	Aug. 177		1713-144
; Belgium	107.8	77.9	116.5	. 108.7-		1970-100
į.		+ 1	rovicions	1	. ,	FALA INC

Philippine Airlines buys Airbus

By Lynton McLein

PHILIPPINE AIRLINES is to buy two A300B4 Airbus aircraft from Airbus Industrie in a contract worth up to £45m.

The order brings to 169 the

total number of A300 aircraft ordered by 19 airlines. The orders include 50 options. Nearly 60 aircraft have aiready been delivered. The latest aircraft will be de-

livered to Philippine Airlines in out options on a further two aircraft -Other eirlines in the South East Asia region flying the A300

Thai International Malaysian Airline System has also ordered the aircraft.

Rigs for China

LTV Corporation said its Coninental-Emsco unit had reached greement with China for the sale of seven drilling rigs valued at more than \$40m. Reuter reports from Dallas. LTV said the purchase involved two land the land rigs the first to be pur-chased by China from the U.S. Deliveries are expected to cover the period 1979-80.

Japanese contract

Kanebo, in conjunction with Hitachi, Marubeni Corporation and Tokyo Bussan, have initialled a Yifibn contract in-Peking for the export of a polyester polymerising plant, to China, Reuter reports. tract will be denominated in U.S. daily capacity of 600 tonnes, is scheduled to be completed within four years.

N-power approval

The French company Societe Framatome, which builds nuclear power plants under nuclear power prants under licence from Westinghouse of the U.S., said it had won U.S. (Government approval to sell two V.Y.) ower stations to China, Reuter

reports.
Although no contract has ye been signed for the 900-MW nuclear plants. China has indi cated its intention to place such an order. It would be the firs sale of nuclear techonology by

Uranium talks

Japan and Australia have con luded a two-year preliminar: study, endorsing joint construc tion of a large-scale plant to en rich Australian uranium. Aiofficial of the Japanese science and technology agency sale Japan was seeking its owntechnology to enrich natura uranium, for use in light-wate commercial reactors.

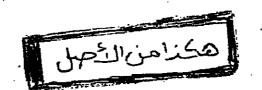
Argentina majority

Chrysler Fevres Argentina which menufactures Chrysle cars, estate cars, pickups and trucks at two plants near Bueno. Aires now has a majority o. Argentine shareholders, according to our Buenes Aires carres

pondent.

FUNNCIAL TYPES medicated states see a sundays was invited it in the collection SPA,00 (at transple incide the see per surgan; Second classic policies rates New York, N.Y.

gal. December & for



sales off

to early

By Our Consumer Affairs Correspondent

MANY big London stores

start their annual bargain

sales today and tomorrow with

the hope that shoppers will

shrug off the potential eco-nomic and political problems

The sales follow pre-

Christmas spending which was

less than had been optimisti-cally predicted by some re-tailers, though it was still

up on recent years.

The early start to some of

the sales by the Oxford Street

stores was made possible by their decision to close last Saturday, giving staff their full statutory holidays. The stores also hope to benefit by

the extended holiday which most people will have this

week giving them time to go

shopping in London.
Stores which start their sales in central London today

include electrical retailers Curry's and Lasky's, the Doleis

and Manfield shoe shops, a

number of department stores,

such as Liberty's, Debenhams, Bourne and Hollingsworth, Maples, Swan and Edgar, and Whiteleys of

Tomorrow, sales will start at

the Army and Navy Store, Dickens and Jones, Selfridges, D. H. Evans, and Simpsons of

Harrod's sale starts on

Food profit

THE PROFITABILITY of food

January 6 for one week.

up 'only

By David Churchill,

Oueensway.

Piccadilly.

start

Japanese cars 'need least warranty work'

siderably brighter than at any current accounts in

member-countries of the Organi- was forecast and a fall in Japan's

lowest inflation rates was now and Japan's trade surplus."

centage points, against about 17 ments of the UK. France and

points in 1974. The average Australia were following poli-

Distribution of world accounts unemployment and under utili-

had moved in favour of the sation of capacity in their

In 1974 the seven main OECD and "perhaps Canada" had economies had an aggregate "taken worthwhile steps" to-current account deficit of \$20bn. ward stimulating their econo-

surplus.

and Dataun cars in particular. need the least warranty work, according to a survey initiated by motor trade consultants Ronald Sewell and Associates. At the other end of the scale, Continental cars, headed by Alfa Romes, require the most from hundreds of dealers taking

Waltanty Work The Japanese cars' reliability record, is frontally, something of a drawback for the dealers because service departments in Japanese: dealership networks appear to be low-profit contribuand large Continental manufac-

"A shortage of new cars and the resultant spin-off problems

BY DAVID FREUD

time since the 1973-74 oil crisis.

according to the City stock-

sation for Economic Co-opera-

tion and Development were likely to be in better economic

balance, with a narrowing of

inflation, growth and trade

differentials, resulting in greater

stability on foreign exchange

in OECD countries caused by

the oil crisis began to narrow

The gap between highest and

about 9 percentage to 10 per-

rate of inflation was much,

OECD economies, said the economies.

In 1978 they would probably mies.

only in mid- 1977.

Divergence in interest rates

brokers Phillips and Drew.

JAPANESE CARS in general, tors as it appears their activities motor cars.

"They do not appear to en-joy the benefits of workshop activities to supplement a short-fall in profits from the sales department." the survey says.

The report based on returns part in a warranety labour rate survey, is claimed to be the first of its kind on the UK motor trade.

On Continental cars warranty work accounts for up to 30 per cent of workshop hours sold. It is these many extra outside compared with 2 per cent for areas that seem to disturb a Datsun.

Sewell also found that pay ment-levels for warranty work tend to Jag 10 per cent below in used cars obviously is a normal retail servicing rates, severe threat to Japanese opera-largely because manufacturers

balance. The exceptions were

"The price effects of cur

rency depreciation in the U.S. and appreciation in Japan have

so far outweighed the volume

worsening in the U.S. trade

account but an improvement in

through more strongly, reduc-ing both the U.S. trade deficit

It was clear that the Govern-

cies of entrenchment against

inflation despite high levels of

Only West Germany, Japan

Weights Bill set for easy passage

revise their rates on a yearly basis some time behind the forward the unexpectedly contrade's own rate adjustments. troversial Weights and Measures The survey reinforces manu-Bill again. The Bill will authonize European system of checking rise the introduction of a Eurothe contents of pre-packed facturers' claims that they are trying to move warranty labour rates to a close relationship Dealers seem in general to take a similar view but, "the

The Bill's second reading was size requirements. The Con-delayed last month by an servatives, who have success-alliance of Opposition parties, fully sabotaged the Govern-informal discussions have now ment's compulsory metrication taken place between those programme, were responsible for consumer pro-that the proposed legislation lection in the various parties, went far heyond the requirethey will not block the Bill. negotiations as successful system was never meant because it has not had to make affect the existing Bri

THE GOVERNMENT seems to British food and drink manuhave smoothed the way to bring facturers from unnecessary ments.
The Bill will introduce the

pean style system of monitoring items by taking averages. What the contents of pre-packed food was at issue was the future of and drink to fulfil Britain's the British system of monitor-obligation under an EEC ing contents to see whether they reached certain minimum

and the Conservatives are ments of the EEC directive, thought to have indicated that. Government ministers have subject to certain assurances, now apparently told the Oppoher will not block the Bill. sition parties that the introduc-The Government regards the tion of the European average existing British big changes to the proposed minimum contents system, and legislation. And the Conservathat they will make this clear tives believe they have saved at the second reading.

Financial Times Grocery Index

Fruit and vegetable prices rise sharply

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

the second month running as a a steady price, a result of the rising cost of margarine prices dairy products and fresh fruit and vegetables in the weeks before Christmas. The index showed a rise of 1.43 points on November to stand at 105.10.

Although the rate of the December increase was less than the previous month, the index is now at its highest since it was re-launched last March. The rise in fruit and vege-Christmas because of higher de-

mand and reduced supplies. Nonetheless, the increases this year have been less than expected because of good harvests which have made supplies more plentiful than normal. Overall, indeed fresh vegetable prices are about 14 per cent lower than last year, and fresh fruit is about 11 per cent

cheaper. The section of the FT basket covering fruit and vegetables. absolute increase this month rising from £182.52 to £200.36.

Nearly all vegetables cost sizes monitored by the FT shoppers throughout the UK. Potatoes were up by about 1p a pound, and lettuces by more than 6p each. Cauliflowers were also about 6p dearer for a medium-sized one, and they were in very short supply

Tomatoes went up sharply in price by at least 10p per pound. while mushrooms were 1p more per quarter pound in most cases. Apples were also up slightly in price, and oranges much more expensive.

The rise of almost £8 in the dairy produce sector of the basket to just over £512 was mainly due to higher egg prices. These have risen by between 1:p and 6:p per half dozen.

FINANCIAL TIMES Cheddar cheese is about 5p grocery prees shopping basket more por pound than last month. rose sharply in December for although milk has remained at Butter and margarine prices have also stayed fairly constant, but Danish butter is about 6p per pound cheaper.

of bread rose by 1p earlier this month after the Price Commission decided not to intervene in the proposed increases. This was mainly responsible for the rise of almost £4 in the bread. flour and cereals section of the basket. But a number of break-

NOVEMBER, 1978								
	Dec.	Nov.						
Dairy produce Sugar, tea, coffee,	512.64	504.18						
soft drinks Bread, flour and	174.11	175.52						
cereals	242.33	238.50						
Preserves and dry groceries	86.67	86.12						
Sauces and pickles	42.11	42.01						
Canned goods	157.31	156.17 j						
Frozen foods Meat, bacon, etc.	191.32	191.93						
(fresh)	443.14.	445.78						
Fruit and vegetables	200.36	182.52						
Non-foods	183.56	180.50						

Total 2,233,59 2,203.23 Index for December: 105.10 1978: March 100; April 101.77; May 103.11; June 104.18; July 102.41; August 101.39; September 101.96; October 101.77; November 103.67; December 105.10.

fast cereal prices, also increased Weetabix, for example, went up

Meat prices were generally down this month, with lamb showing the sharpest falls. However, beef was about 5p per pound more in most cases, and steak and mince have also risen. The Financial Times Grocery Prices Index is copyright, and should not be reproduced or used in any way without

manufacturers has improved slightly, according to latest figures by the Food and Drink Industries Council. The council's quarterly survey of profitability of 31 companies shows a rise from mar-

gins of 2.8 per cent in the first quarter of this year to 3.8 per cent in the second quarter. The council says that "this is still below that of the second quarter of 1977 and is inade-

quate to permit the industry to play its fair share in the achievement of a sustained economic recovery. The steep increase in consum-

year has not significantly benefited the food industry, it adds. "The increased purchasing power has tended to flow towards fresh foods, some of which have fallen in price, and consumer durable goods.

On whatever basis the figures are calculated, whether in current or constant prices, "the profit levels remain inherently unsatisfactory."
The food industry faces prob

ems "that remain outside its immediate control." These include " the continuing

erratic movements on the foreign exchange markets combined with the prospect of a rise in the price of oil, as well as the high level of wage claims and labour unrest."

The council concludes that the recovery in profit margins in the second quarter has yet to stand upon firm foundations."

London 'needs

By Paul Taylor

THE SURVIVAL of London's inner city as a business and industrial centre depends on the building of a southern orbital road, in a tunnel, claims

London's Toads are "inadequate" and will fail to renew business confidence in the area the chamber says in comment on plans by the Greater London Council to improve London's

It warns that considerable additional resources will have to be made available for road

inner southern orbital route and while it accepts difficulties in building such a road the

cent and 10.5 per cent and in

West End | Oil groups may match Esso offer to drivers

UNCERTAINTY about petrol supplies, which caused long queues at filling stations over the holiday, may be lifted over the next two days when nego-Trade union officials expect

to be able to announce today that a new offer from Esso has been accepted by the company's drivers. Esso drivers have already lifted their overtime oan, which along with bans in the other companies, caused ome shortages and contributed to panic buying by motorists.

eopen their negotiations today, an overtime calculator and BP and Texaco tomorrow after Esso's latest offer at the end of last week. These com-panies are expected to match Esso's offer if it is accepted The drivers have threatened

national strike in a week. which would cut supplies to dispute. about 25 per cent, bring emer- But in gency oil rationing for industry

The limited supply would be provided by troops specially trained by the Ministry of Defence to maintain essential

On Friday, Esso improved his rate and the amount used to calculate overtime earnings to £78 a week. It offered more tiations resume on oil tanker holiday pay and overnight sub-drivers' pay demands. sistence allowance, and a special allowance for Northern Ireland. Part of the offer would be met by increased productivity, including a saving on daily working time of between 10 and 25 minutes, Esso said.

The drivers, members of the Union, had submitted a claim costed by the companies at more Shell and Mobil are due to than 50 per cent. They wanted 190 a week compared with the present £59, as well as a big basic rate increase.

The Government's decision to drop the use of sanctions against private companies has removed one obstacle to a quick settlement of the tanker drivers'

where strikes have been called claims in obvious breach of the Government's 5 per cent limit would bring into effect the threat that haulage rates would he frozen by the Price Com-

Strike-prone image

THE PATTERN of strikes in formation that the "British 1978 has supported both major disease" is neither peculiar to 1978 has supported both major disease contentions about stoppages: this country nor apparently that only a few plants are present here in its most virulent effected, but that those plants continue to reinforce the image of Britain as per-

manently strike-prope. Official figures from the Department of Employment for below or on a par with last year's total of 2,703 recorded

The 1977 total of the number of working days lost was a sharp reverse of the downward trend, with 10,142,000 days lost. and the total for this year could

he even larger. But the figure will be a less useful indicator than normal because it will be inflated by the number lost in the long stoppage at Ford Motor. The year began with troops taking over in the first national firemen's strike, and drew to a close with a short spell of blank

television screens and silent radios in a dispute over BBC In between were strikes at BL's Tendency

Bathgate lorry plant in Scotland and at the group's Speke plant on Merseyside, which eventually had to be closed permanently, a national bakery workers' strike, and a major national strike at Ford Motor. where a 17 per cent pay settleof the Government's pay policy in the private sector.

Survey

The official strike statistics come under renewed attack this year as being seriously unrepresentative of the true picture of industrial rela-

putes. The Employment Department's figures record only 232 strikes in the whole month. The gap allowed cuttics of the

figures to point to serious deficiencies in the Department's method of reporting stoppages. official figures exclude strikes involving fewer than ten workers or lasting less than one day, though these srikes are included if the total number of working days lost through them rises above 100.

The Department's most thoroughgoing refutation of claims that Britain is strikeprone—though also its most open admission of the limitations of its own strike reporting —are made in a major historical study of strikes in Britain, 1966-1973, just published.

The study admits that since 1968 "there has been a serious explosion of strike activity" and notes the view that the nature and extent of industrial action in Britain has been "a major cause of our relatively poor record of industrial growth since the war.

Consequence

It says: "It is unfortunately beyond doubt that Britain has a poor industrial relations image cult to win "we can ill afford even the possibility that a poor or reduce confidence in our

Britain ranks sixth out of 15 rountries in strike-prononess, on

But in road haulage generally and almost entirely halt the from the same date, employers supply of petrol for private are worried that to concede

blamed on small number of plants

BY PHILIP BASSETT, LABOUR STAFF

It admits, that the relative dis-

advantage when compared with West Germany, Japan and other leading competitors on the amount of time and disthe year are likely to show that location occasioned by industrial the number of strikes has been stoppages could be "a signifi-below or on a par with last cant source of weakness."

The industries most affected by stoppages are coal mining, steel, vehicle manufacture, ship building and dock work. These normally account for "at least" 25 per cent of stoppages and a provide little more than 6 per cent of employment.

The reports says that 98 per free from strikes. However, of those plants affected. 5 per cent account for about 25 per cent of recorded stoppages and a similar proportion for two-thirds of all working days lost.

There is a "powerful tendency" for plant size to affect stoppages, the report notes. Plants with 5.000 or more workers accounted for 31.7 per cent of stoppages per 100,000 employees. Large unions, too, tend to

ment appeared to break the back have more members involved in strikes. In the period of the study, members of only nine unions were involved in about 90 per cent of stoppages, though these unions made up less than 60 per cent of total union mem Manual workers' strikes ten

ded to dominate, averaging 85 tions in Britain.

In a survey of stoppages in one week in September. The Sunday Times found 200 dispersion of strikes involving administration workers in the survey of strikes in the survey of the survey of strikes involving administration workers in the survey of the survey per cent of stoppages, though administration workers in creased from an average of 5.8 per cent of strikes in 1966-69 to 8.2 per cent in 1970-73.

The Department claims that no stoppage, however small, would be overlooked by its local officials. It has admitted though, that many small strikes -particularly those short stoppages which in industries such as vehicle manufacture can severely affect production—are not covered by its figures.

The report argues that some "cut-off point" for strike reporting has to be drawn. It dmits that any cut-off point is likely to be arbitrary, though strike reporting would involve "a major loss in continuity." in its information of strikes. from the year 1893.

It also admits that its coverage allows no reporting of "downers," or short stoppages throughout industry, which some industrialists and commentators argue are the real cause of Britain's poor indus-

trial performance and the:
"English sickness" tag.
"Strikes in Britain": a
Research Study of Industrial
Stoppoges in the UK: Department of Employment-HMSO

£76,000 grant

Commission is providing £76,000 for a back-up service for Capital Radio's latest project. The London commercial radio

Leigh Interests wins waste tip appeal

BY COLLEEN TOOMEY

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Juganese confis

i - muntak

LEIGH INTERESTS, the £14m-a- plies and to the collapse of other year waste treatment and dis-posal group, has won an They are also worried that Aldup to 15m gallons of toxic waste wide area.

the West Midlands. ment Secretary, has granted permission for treated liquid waste to be tipped in under eral conditions ensuring protec-ground workings at Empire tion of the environment includ-

Works in Aldridge. June and July this year into an appeal by Leigh Interests against the failure of Walsall Borough Council to give the goahead for tipping.

Since then; residents have been joined in their fight against it by three Labour Members of Parliament. The three MPs from the Mid-

lands have arranged to meet Sir

Derek Ezra, chairman of the National Coal Board, to urge him to refuse permission for the Residents are concerned that depositing liquid waste into the disused colliery might lead to jobs, has been backed by the NCB workings to be used. pollution of ground water sup- town council.

ridge will become the dumping

decision, said that he agreed Mr. Peter Shore, the Environ- with this inspector's conclusions that planning permission should be granted.

The decision is subject to sev ing stabilising or capping re-A 13-day inquiry was held in maining mine shafts that could be affected by the waste, and monitoring of three bore holes to maintain the levol of the

> Mr. Edward Wilkinson, managing director of Leigh Interests effluent disposal subsidiary, said he was delighted with the decision.

Council backs supermarket

A £3M. supermarket and ware-

'Brighter prospects' outlook for industrial states 'more stable' By Peter Riddell, omics Correspondent PROSPECTS FOR industrialised have a surplus of about \$4bn. economies as a group are con- and \$5bn in 1979.

Street, Bath,

Economic

account is taken of the consider-

able management and super-

visory staff experience and

effort that is devoted to keeping

warranty operation profitable.

Franchise Study of Retail and

Information Unit, 15 Argyle

Warranty Lohour Rates, \$7.50

Sewell's Profit and

THE OUTLOOK for the British economy remains encouraging. according to a generally optinarrow range either side of mistic end-of-the-year analysis rokers Phillips and Drew. the U.S. and Japan. A reduc-in its review the firm said tion of the former's large deficit stockbrokers from

Mackenzie. The brokers stress that they expect greater financial stability than in the last 12 months. As the growth in domestic demand decelerates there should be an easing of the current pressures

effects, and this has led to a on financial markets. Although a gradual rise in the inflation rate is forecast, the "In 1979 we expect that the volume effects of currency changes will begin to work upturn should be modest and short-lived. With the Government expected to maintain control over the money supply and public spending, the

inflation rate is expected to start declining again in 1980. But Wood Mackenzle warns that this trend is likely to be accompanied by a slowing of economic growth in 1980partly due to a downturn in world demand. Nevertheless, as long as the Government mainits current economic disciplines, the foundations should be set for soundly-based growth in the 1980s.

Main points

The main points of the forecast are that real Gross Domestic Product should grow by 3.4 per next year, while the current account should move from balance to a surplus of £500m, reflecting a sharp improvement in trade in oil. The annual rate of retail price inflation is forecast to rise to about 10 per cent by the end of next year. . Private investment, particularly in manufacturing industry is forecast to rise by about one tenth this year, with a 5.4 per cent increase next year. Real consumer spending, after rising by an estimated 5.5 per cent this year, is expected to increase by

only 2.8 per cent next year.

BUILDERS' MERCHANTS' sales

chants Federation. The federation, which says it represents 95 per cent of UK merchants, states that in the 12 months as a whole to the end of October sales rose by just over 8 per cent.

material sales

in the UK were up by nearly 10, per cent in October com-pared with a year earlier, according to the Builders Mer-

Rise in building

Mr. Reg Williams, director of

ICI to build £10m plant

BY SUE CAMERON, CHEMICALS CORRESPONDENT

IMPERIAL CHEMICAL Indus- collected, transferred to a pumpdisposal system at its Stevenston manufacturing site in Ayrshire. over a mile long.

The 2.000-acre site is currently served by a network of effluent systems which were luring at Stevenston developed and expanded. Some of the employed. existing systems discharge into the federation, said that the the River Garnock. cumulative figures for the year remained healthy.

The new system will enable pected to provide about 200 jobs

all effluents from the site to be over two years.

tries is to build a £10m effluent ing station near the shore and then discharged into deep sca water via a submarine pipeline

Explosives, industrial nitro-cellulose, silicones, dyestuffs, intermediates and acids are proinstalled piecemeal as manufac- duced at the Stevenston site, where over 3,500 people are Construction of the new effluent disposal system is ex-

PROPERTY IN 1979—THE AGENTS' VIEW

Shops boom should survive the winter

BY JOHN: BRENNAN, PROPERTY CORRESPONDENT

EVERY YEAR the main commercial estate agents put pen annual review, sees retail propaper and give their views perty as one firm rock in a sea a matter of concern, particuof the property market. This year the lavish presenta-

tion of so many of these reports

tells as much about the strength

of the recovery in the market, and in agency fees, as the companies' comments. The past 12 months have, it treated the agents The year has seen a the letting market, and a prime

property investment market that roared within a degree of overheating. Looking ahead, the agents are more cautious. Inflationary and political question marks cast a long-shadow over 1979, tempering the companies' traditional

Retail rock

Shop property wins the

survive the winter at least, settlements and pre-election con-

ship makes the point that the dramatic rise in retail rents in recent months poses a potential threat to consumer choice. High revival in new development threat to consumer choice. High activity, a marked warming of rents payable only by highturnover fashion shops are forcing established convenience traders from the High Streets.

> trading areas is recognised in St. Quintin's annual review. which notes the rental and re-"price war" between sale

the present and future state of economic troubles. It fore-larly since it appears to us that the property market. the retail sector is expected to partly be based . . . on defensive retailing decisions rather fuelled by inflationary wage than on an unqualified bullish spending outlook."

Even the shop specialists Leavers shares St. Quintin's concern for the future of the n market in shops. investments are one of the few commercial property invest-ments to show real growth after allowing for inflation, this really reflects the tourist boom which

Shops, 1978's fashion leader, may now look vulnerable to But the growing shortage of

The firm simply doubts if growth in the next few years there will be any dramatic as the central financial areas road system. increase in rents until the over- run out, of lettable offices. hang of emply office space from the last development boom is long West End office lease that taken up, though there are a runs out next year "is probably improvements if London is to few highly selective central city in for a nasty shock " when the | retain industries. areas where rents are near time comes to renegotiate terms. levels where new developments would be commercially justified.
In Central London the letting market is far stronger. Quintin notes a slight decline in level of demand for City of London offices in the last quarter of 1978.

seen whether the level of New Year.

rise, albeit at a slow rate." Allsop and Co. expects City of "those more conservative fringe areas in Holborn, Fleet funds" which refuse to buy

It warns that anyone with a In the industrial market, the agents keep a wary eye on the continuing low level of new

Industrial field

capital investment.

Leavers opens its commentary on this with the note that for 1978 "we did anticipate a cooling-down in the prime in dustrial sector which had, in our opinion, become somewhat overheated.'

trial investment, fuelled by Deptford it was nearer 14 per the most bullish and aggresto 71 per cent and one made up

new road'

the London Chamber of Commerce. Existing plans to improve

retain industries.

The chamber is concerned about the lack of an adequate

chamber said a tunnel may be the only choice. A southern orbital route was vital to complement the proposed West London relief road Without it inner London would be particularly vulnerable to unemployment and increasing deprivation. While overall unwas about 6.5 per cent, in South London it was between 7.5 per

The chamber "totally rejects" suggestions that the contribuof roads to economic development is not proven. Money spent on London's roads was an investment for future

and probably true that the whole community suffers through it." Because markets are hard to hold on to and difficult to the community of the c industrial relations image might inhibit inward investment ability to deliver export orders to specification and on time."

for radio iobs scheme THE Manpower

information drawn selected hig station will now be able to proindustrial groups, and seventh vide more help for the young on an all-industries comparison. unemployed through its govern-The report claims on this in- ment-staffed Jobfinder desk.

cessions." Even Hammond Phillips Partner Leavers

As stores groups take on towncentre developments, they could dominate trading positions and create a monopoly situation." The long-term problem of retail competition for prime

chain stores. agents unanimous vote as the It says: "Whether rental

"While Central London shop has forced rents to an unnatural

slower rental growth. the year ahead. Bernard Thorpe and Partners summarises the feeling in all

demand picks up again. But the state of equilibrium in the market is likely to continue into the first quarter of the As the company is "conscious of the very limited pipeline of new space which will be coming

It writes: "It remains to be

It says that a two-tier market has developed for prime indusoffice property, particularly in on to the market in the next "the most bullish and aggres-Central London, gives the 12-18 months... it seems mevit sive of the funds" that has agents cautious confidence for able that rents will continue to taken prime yields down to 64

Laing's £13.5m

JOHN LAING Construction, which will have permanent North East region, has won a formwork with in situ concrete medical school as part of the work and blockwork. redevelopment of the Royal Victoria Infirmary in Newcastleupon-Type for the Northern lifts, heating and ventilating Regional Health Authority.

The project involves the construction of two blocks; one seven-storey and one part sixand part seven-storey. There will be links and ancillary structures at various levels, a boiler house extension, and the construction of a new chimney and associated external works.

Structurally, the two blocks will have concrete pad foundations with concrete ground Marshall and Partners of Edin-floor slab and in situ beams burgh.

£13.5m contract to build a new topping. Walls will be of brick-

systems, five water service systems, three extensive fume cupboard extract systems, and a number of gas distribution sys-Electrical installations also

include high- and mediumvoltage distribution systems, transformers, distribution gear and various alarm communications systems.

Robert

by the Telford Development

Corporation, and the company

has now completed two tunne

long, 3.2 metres diameter sewer

is also being carried out for the

metres of open cut works.

tunnel.

NOTICE OF REDEMPTION

To the Holders of

Honda Motor Co., Ltd.

71/2% Guaranteed Sinking Fund Debentures Due 1981

NOTICE IS HEREBY GIVEN, that One Million Fifty Thousand Dollars (\$1,050,000.00) principal amount of Honda Motor Co., Ltd. 71:75 Guaranteed Sinking Fund Debentures Due 1981 and bearing the following serial numbers, have been drawn for redemption for account of the Sinking Fund on January 15, 1979 at the principal amount thereof and accrued interest to that date.

DEBENTURES IN DENOMINATION OF \$1,000. EACH

Holders of the above debentures should present and surrender them for redemption on or after January 15, 1979 with the July 15, 1979 and subsequent coupons attached at The Bank of Tokyo Trust Company, 100 Broadway, New York, N. 1, 10005, or at the offices of The Bank of Tokyo, 14d.

in London. Brussels and Paris, or the main offices of Mees & Hope in Amsterdam. Morgan Guaranty Trust Company of New York in Frankfurt

Banca Vonwiller & C.S.p.A. in Milan or Banque Generale du Lavem Luxenthours, Coupons payable January 15, 1979 should be de-

Interest on the debentures so called for redemption will cease to accrue

NOTICE

The following coupon Bonds previously called for redemption have not

THE BANK OF TOKYO TRUST COMPANY

as Trustee.

from and after the redemption date, to wit, January 15, 1979.

tached and collected in the usual manner

December 12, 1978

Fairclough in Chester THE SHOPPING space in The sewer scheme The sewer scheme contract,

Chesterfield's indoor market will for £1.45m. has been awarded be doubled upon the completion of a £1.5m contract awarded to Fairclough Building. The old Corn Exchange will drives for the main 500 metres

be demolished to make way for the extension to Chesterfield's Victorian Market Hall, a building protected by a preservation

Shops will be provided around are being constructed in dual the perimeter of the extension trench together with a smaller and the original hall will be tunnel 60 metres long and 1.83 modernised to provide better metre diameter beneath a major facilities and a basement storage road and private railway. area for traders on the outside market.

Paving the way for further development of Telford New development of Telford New district of Oakengates. This Town. Shropshire, is the tunnel-ling division of Fairclough Conmetres and 1.68 metres diameter struction which will provide tunnel (some of it requiring new foul and surface water low pressure compressed air) sewers in the Donnington dis- 200 metres of heading and 960 trict of the town.

3345 4737 3382 4742 3400 4752 3414 4766 3427 4774 3453 4779

Mechanical and electrical ininstallations will include nine

Architects for the scheme are obert. Matthew, Johnson-

Woodrow division

Douglas Group busy

Counties and the North East. Rockwool (UK) at Bridgeud.

Construction is a Property Ser- A.V.R.

struction of a skill centre at shire.

for £2.5m. This is for the con-

Redditch on which work will

TAYLOR Woodrow Construction has established a mining division which will be respon-sible for all surface and underground mining operations.

Additionally, the services of the division will be available to other group companies where specialist mining or quarrying exploration and feasibility studies are involved.

In addition to the main tunnel, a further 2.2 kilometres The director responsible for of foul and surface water sewers the new division is Mr. A. W. Cheyne and other appointments are: Mr. M. G. Batchelor. Manager: Mr. S. L. Munro. Chief mining engineer; and Mr. M. J. M. Unwin, chief An £800,000 sewer contract

same authority in the adjoining Wisbech's flood wall

DESIGN WORK connected with Stages 3 and 4 of Anglia Water Authority's Wisbech tidal flood alleviation scheme is to be done by Sir M. MacDonald and Partners, consulting engineers. who were responsible, over ten rears ago, for the Great Ouse Flood Protection Scheme near

Cambridge.
The work involves measures for raising the flood protection level along the river Nene where it fronts part of Wisbech town. It is anticipated that civil engineering work involved will be in the region of £5m.

New Taylor Problems of sewage

solved

FARMS, cottages or private houses on small developments which are situated below the main sewer level can be given adequate facilities. says British Guinard Pumps. Kernan Drive, Loughborough. Leics.

Although suggested for new installations, to be specified by architects or local authorities, etc., two models of portable submersible sewage pumps can also provide a low cost answer for water drainage and sewage handling for older properties, renovated dwellings, and where the authorities will no longer accept the continuing use of septic tanks or cesspits.

The ECS 4.09 has a capacity of up to 100 gpm and heads to 50 ft using a single channel im-peller with free passage of solids to 40 mm diameter.

The second model, ETS 65-100, has a similar capacity, lower head to a maximum of 13 feet. but features a recessed vortex type impeller which allows a free passage of solids up to 65 mm diameter.

Both units are powered by a I ha oil filled electric motor running at 2,800 rpm, and are available in single phase 220-240 volts or three-phase 380-440 volts.

Maktoum in the Hatta area near Like all models in the com-Dubai. pany's range, the motor windings are encapsulated in opoxy resin as an extra protection against an accidental ingress of operations was to assess the engineering properties of the site soils—in particular groundbearing capacities—before mak-



Cheap hot water for schools

SOLAR PANELS, manufactured have cover plates of a special within five years. Over a typical and installed by Oceanware of grade of "Filon" GRP sheet year, this type of installation, but heating have cover plates of a special within five years. Over a typical grade of "Filon" GRP sheet year, this type of installation, supplied by BIP Moulding Divi-working in conjunction with begun heating water for wash sion (Turner and Newall). . . conventional basins and showers at the The installation cost was systems will Bridgnorth Endowed School. £4.000. On the basis of around 50 per

The installation cost was systems, will cut fuel bills by Bridgmorth Endowed School. If 4.000. On the basis of around 50 per cent, delivering experience with similar, but water at up to 54 degrees C, smaller, units, the full cost is with any additional heat of the school. These solar panels through a reduction in fuel bills, stank.

Improving the speed of fire alarms

SMOKE DRIFT and dilution in the roof, trapping hot air in of tensile strength, combined alarms, sprinklers or roof vents, mately 200 feet) apart. Hot air currents can be

caught up in cooler air above. forming a widely spread cooled layer which fails to operate the sensors. Meanwhile, the fire builds up beneath. At its most threatening, the problem can call for the replanning of open dividing walls beneath single-

A less drastic solution in large

Dubai-based subsidiary of Fugro

International has carried out

site investigations for a pro-

posed new palace for Sheikh

Main object of the company's

ing recommendations concern-

MOTOR CARS

bin Rashid al

suitable

balance the operation of smoke smoke curtains or sheets not wear. detectors which trigger fire more than 60 metres (approxi-

mately 200 feet) apart. harden off up to 600 deg. C and.
A new smoke curtain made of the softening point is 830 deg.
closely woven glass thread has C — well above the 455 deg. C

The curtain was developed to meet specifications for an un peratures. buildings is to sectionalise the combustible material free from. Tutor is at Sturupper reaches of space below asbestos with an ample margin ton (0258) 72951.

engineer Wallace Evans and Partners, included the sinking.

collection of samples for labora-

Preparations for a palace in Dubai

deterioration of

The work.

torv testing.

buildings can delay and un-restricted areas, by means of with flexibility and resistance to The glass fabric does not

heen designed for roof work by, at which structural steel softens Rentokil and is manufactured at and distorts, and high above its Tutor Safety Products plant: the 100 deg. C at which heat' at Sturminster Newton, Dorset. detectors are set to operate.

The first installation was at the By comparison, asbestos tex-Agora shopping and leisure tiles, which are almost entirely interiors and the erection of centre, Wolverton, within the based upon chrysotile fabric, dividing walls beneath single-town of Milton Keynes. resist heat to 450 deg. C before reaching decomposition tem-

Tutor is at Sturminster New-

for Great Yarmouth Borough Council at Caister by a joint venture between Tarmac Road-

Architects for the proposed

In the UK, Fugro has been

Design Group, Texas, U.S.A. --

carrying out foundation investi-

engineering studies of the data

Laboratories testing

determine the sulphate and pH at Zabeel. Dubai, are also being

values of the soils and water: carried out by the company for and to assess the risk of Wallace Evans.

of boreholes to a depth of four gations for the North Sea Bea-

Similar site investigation at obtained are now being carried

metres into sandstone and the trice Field (Block 1130).

Hatta for a helipad and obser-, out by the company.

foundation

for consulting

stone (Southern) and Bitumarin BV of Zaltbommel, Netherlands.

The scheme consists of the construction of 350 metres of sea wall using only asphaltic materials. It replaces the old demolished contrate wall. Recently put into service on the site of a new £10m shirt-ping precinct in Guildford are FUGRO-CESCO Middle East, the foundations for the proposed vation platform, as well as a Dubai-based subsidiary of Fugro structure. Secondly, it had to "cut and fill" survey at a site

World leaders in steel framed industrial buildings Conder International Ltd

McAlpine

in Yarmouth

EXPANSION plans announced by Aberdeen-based McAlpine

Humberoak, will bring new

It is anticipated that upwards

of 50 men will eventually be

engaged on specialised fabrica-

tions and technical services for

offshore rigs and platforms in a 10,000 square feet facility on

the Harfreys Industrial Estate due to open in January. This

expansion stems from the suc-

cess of the McAlpine Humber-oak Scottish operation in pro-viding inspection, repair and maintenance services demanded

by North Sea oil and gas opera-tors. The Great Yarmouth base will speed such services to pro-

ducers in the southern reaches

IN BRIEF

• Work on a sea defence project in Norfolk is nearing com-

etion It is being carried out

of the North Sea.

employment, opportunities

Great Yarmouth in 1979.

affiliate

two Babcock/BPR tower cranes ordered by George Wimpey and Co., from the Rochester-based crane and mining division of Babcock Construction Equinment. The two cranes are worth projects are the Southwest £142,000.-Drake and Scull Engineering

has just started work on a film contract for IBM (UK) involving the installation and commissioning of the mechanical and plumbing services in a threestorey, 18,000 square nietre, office building on IBM's Havant

PLANT & MACHINERY

ROLLING MILLS 5in x 12in x 10in wide variable speed

Four High Mill. 3.5in x 8in x 9in wide variable speed

10in x 16in wide fixed speed Two High Mill.
10in x 12in wide fixed speed Two High Mill.
17in x 30in wide fixed speed Two High Mill.
24in x 36in wide x 300 HP Two High Mill. 1973 THOMPSON & MUNROE STRIP STRAIGHTENING & Cut-to-Length machine. 1970 CUT-to-LENGTH max capacity

1,000 mm 2 mm x 7 tonnes coil fully overhauled and in excellent condition STRIP FLATTEN AND CUT-TO-LENGTH LINE by A.R.M. Max. capacity 750 mm x 3 mm FARMER NORTON 18in WIDE CUT-TO-LENGTH LINE. Max. capacity 15in x 10 s.w.g. RWF TWO-STAND WIRE FLATTENING AND

STRIP ROLLING LINE, 10in x 8in rolls x 75 hp per roll stand. Complete with edging rolls, turk'n head, flaking and fixed recoiler, air gauging, etc. Variable line speed. 0,750 ft/min and 0,1,500 ft/min.

SLITTING LINES (2) 300 mm and 500 mm 8 BLOCK (400 mm) IN LINE, NON-SLIP WIRE DRAWING machine in excellent condition. 0/2,000 ft/min variable speed, 10 h.p. per

24in DIAMETER HORIZONTAL BULL BLOCK by Farmer Norton (1972).
PACEMAKER SIX BLOCK (22in x 25 h p) variable speed Wire Drawing Machine by

Marshall Richards 2 15 DIE MS4 WIRE DRAWING MACHINES, 5,000 ft-min with speolers by Marshall 9 DIE 1,750 ft/min SLIP TYPE ROD DRAWING

MACHINE coulpped with 3 speed 200 h p drive 20in. Horizontal Draw Blocks, 22in Vertical Collecting Block and 1.000 lb Spooler + Max. inlet 9 mm linishing down to 1.6 mm copper and aluminium t and 9 ROLL FLATTENING & LEVELLING MACHINES. 20in, 36in & 72in wide 100 TON CAPACITY COINING PRESS by

Taylor & Challen-virtually unused-fully HYDRAULIC SCRAP BALING PRESS TYPE 10004R CINCINNATI PLATE SHEAR,

max. capacity 1,000 mm x 25 mm M S Place. complete with full range of spares.

No. 1 FICE SHEAR, max. capacity 50 mm
rounds. 75 mm x 35 mm bar. 400 mm x 10 mm
flats (spare shear blades) CAYMAN ALLIGATOR SHEAR, Max. capacity 90 mm rounds. 300 mm x 40 mm bar and

600 mm x 16 mm flats (spare shear blades) CINCINNATI GUILLOTINE 2.500 mm x 3 mm capacity complete with magnetic sheet 1974 FULLY AUTOMATED COLD SAW by Noble & Lund with batch control 3 CWT MASSEY FORGING HAMMER-

neumatic single blow
COLE MOBILE YARD CRANE. 6-ton capacity

WALDRICH COBURG HYDRAULIC PLANER capacity 160in x 50in x 50in. Almost new.

4,000 TON HYDRAULIC PRESS. Upstroke between columns 92in x 52in daylight 51in ANKERWERK 400 TON INJECTION MOULDER UPSET FORGING MACHINE

4in dia, 750 cons ubset bressure 2,000 TON PRESS, Double action area 132in x WICKMAN 21in 6SP AUTOMATICS 1961 and

WICKMAN 13in AUTOMATICS, 6 sp. Excellent. WICKMAN 1 in AUTOMATICS, 6 sp Excellent CINCINNATI CENTRELESS GRINDER.

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PERSONAL

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LIFE MANAGEMENT PAGE



A new force in the power-tool market



Lisa Wood on Rockwell's bid to drill into Black and Decker's UK base

FOR THE UK's vast army of British market. It claims that doit yourself bandymen the the Christmas rush has boosted

Rockwell international, the U.S. coplomerate with sales for 1978 estimated at \$5.60n and \$5.90n to 1977, is beginning to bite into the UK domestic power tools market. Rockwell products imported from the U.S. reached the shops only about a year ago, but by the end of its last financial year in ber, Rockwell said it had a 5 per cent share of the

doit yourself bandymen the the Christmas rush has boosted word "power tool" has always its share still further, been generally synonymous The original plan was to win with Black and Decker. But for a 15 per cent share in the £22m a 15 per cent share in the £27m market within five years, but Bob Alien, general manager of the UK power tools subsidiary, now claims this target is achiev-

able within three years. Black and Decker is reluctant to comment on Rockwell's to comment on Rockwell's market penetration, though it vigorously denies the claim of a 5 per cent market share. But it declines to give details of its

How has Rockwell's six-person

UK team, which employs no sales force of its own, broken into the UK market, which has been clearly led by one manufacturer for many years? One explanation is the experience Rockyell has already gained in the U.S., where it has taken its sumer market to a claimed 23 per cent, against its estimate of 40 per cent for Black and Decker. Rockwell's latest annual report shows that its power tools sales in the U.S. rose in 1977 by

16 per cent to \$200m. Allen sees the domestic power tail price £29,95) he gets a free tools market as becoming more jig saw (recommended retail

specialised and sophisticated in price £24.95). its demands. "We believe—and Allen deni sales are bearing us out-that demand is changing. People want self-powered tools with specific functions; rather than basic drills with attachments. "Our products are relatively expensive but the quality and

The company has carried out an expensive promotions scheme well orbital sanding machine. for example trecommended re-

design of our tools justify that,"

says Allen.

Allen denies reports that Rockwell was prepared to sus-

tain a £5m loss in order to gain a UK foothold. He says the company entered a break-even posi-tion at the end of the financial year and would be trading pro-

But a Sim-plus receivables counts," says Allen. "We want bill has been run up by the to avoid drastic price cutting. company with its interest free We are encouraging this with credit scheme for stockists, the sander/jig saw package. A which is about to expire, having fixed price is given to the run from July to January I. This has enabled dealers to buys 20 or 1,000." stock, sell and replace Rockwell Rockwell sees itself as supply-makes a tools for up to six months on ing the traditional trade and vibration.

of money but it is an investment in the market," says Allen. The company offers no special discounts to large stores, unlike other companies in the trade.
"We are offering a profitable
alternative to the High Street
price war and levelling out dis-

dealer for a unit-whether he

credit. "It has cost us a lot uses three distributors in the

range are mostly painted low. This and the compact design makes them particularly attractive to women, both as users and purchasers, says Rockwell, "A large proportion of power tooks are bought by women for men, and an increasing number of women tackling the bigger home provements." Rockwell claims its tools are lighter than other makes and suffer less from

Tools also carry a 12-months UK and Ireland with about 35 guarantee, with an immediate over-the-counter replacement The nine power tools in the scheme during the first six months after purchase.

A massive advertising campaign has accompanied the range's launch in the U.K. By the end of this calendar year £350,000 will have been spent on advertising and promotion and the company plans to spend a tied up front" admits Allen, but it is the only way to establish a product in the UK."

BY DR. DAVID CARRICK

WITH STOCK option schemes a commonplace of the American business world employeeshareholders have long been a fixture in most companies a sharp contrast with general practice on this side of the

But few U.S. companies are in the same league as Dana Corporation, the motor components company which, in the words of its chairman, is "nuts about

Over 15,000 of Dana's 36,600 employees now hold shares in the company, and together account for about 10 per cent of the equity. Seen another way, 42 per cent of Dana's shareholders are also its

The size of this employee shareholding is unusual on two counts. Not only is it surprising to see this level of interest in a company so large (over \$2bn of sales at the latest count), but most of the cost of the purchases to date has been borne by the employees themselves—this is not the usual sort of scheme, which is primarily company-funded.

the plan devised by the Ameri- is in line with normal practice can trade union leader Joe in the U.S. Scanlon of profit sharingmanagement and

IND TENDERS

ATER DRAIME

fits of increased productivity. a number of other incentive attraction is for the white-collar. Any employee can authorise a interests. schemes, According to the staff although this was not true deduction for as little as \$10 a

Dana sings the praises of incentive schemes

August 31, 1978, additional compensation to employees, under these schemes, came to \$50.6m. which represents about 9 per

cent of payroll costs. The scheme by which employees can buy Dana stock was first introduced in 1969. Anybody was eligible to buy shares through the scheme, providing he or she was a full-time employee of the company or one of its subsidiaries. At that stage the only expenses met by the company were for brokerage and administration, and the only to a maximum of 50 per cent people excluded from the when the return is 7 per cent. scheme-and they still are- Currently it is 6 per cent. were the top executives.

This, Ren McPherson, chairwant people accusing top management of devising a Dana's comment to its scheme to help the "fat cats." employees and their motivation Not. he hastily points out, that cent was the result of is both strong and individualis- there are any of these at Dana, tic. It was the first major though they do have their American company to introduce own share option scheme, which

Under the initial share purchase scheme 28 per cent of meet to establish Dana's employees chose to buy bench marks and share the bene-shares in the company. As is quite common with share pur

To encourage more employees into share ownership, the company boosted the purchase scheme in April 1976 by introducing the inducement of a company contribution based on profitability. The actual contribution made by the company is based on return on sales after shares, tax: when this reaches 5.5 per cent the company tops up the employees' own savings by 20 per cent. The company contri-

because the company did not sharp rise in the number of sequent fall to today's 48 per as adults. creased the number employees by 5,000.

> "Much more important than the increase in numbers purticipating," says Ren McPherson is that the amount each person was purchasing doubled."

accounts for the year ending at every plant within Dana. month and up to 10 per cent of

salary, to a maximum of \$2,500

Trustees of the scheme buy the shares at correct market The actual way the shares are distributed to the employees is also important, says McPherson. Every six months employees receive their certificates at their place of work from their immediate

The point of this is to reinforce the employees' identity with the shares and with the company. It does not go unnoticed by the non-participating employees, who see their colleagues receiving perhaps several hundred dollars of

With a post-tax return on sales for the year to August 31, 1978, of 6 per cent the company's contribution amounted to 30 bution progressively increases. per cent of the employees', as return on sales increase, up totalling \$2.4m.

McPherson is, understandably, very enthusiastic about the l scheme. He hopes to raise the As soon as the new scheme maximum annual contribution man of Dana, explains, was was introduced there was a soon-he admits it was there to they were than their descendstop people spending too much, employees participating: from but now considers that perhaps 28 to 62 per cent—the sub- this was not treating employees

> From the point of view of any acquisition in 1977 which in-company with an employee of scheme one of the main purposes must be to encourage people to identify with the company in the hope that productivity will

If it can go one step further and persuade its employees to i buy its stock, largely with their The purchasing system works own money, they should identify about his jousting efforts, he brough a payroll deduction, even more closely with its may have promised himself to In addition the company runs chasing arrangements, the main through a payroll deduction, even more closely with its

Jason Crisp seri-girls.

A time for modest resolution

EXECUTIVE HEALTH

CHILDREN DANCING to the pipes, cornets and cymbals: their elders playing chess by rushlight and muttering about the falling value of the groat in their pockets, and the in-evitable failure of the English Morris team in the latest Tesi - such must have been the New Year revels of centuries ago when the first residents of m; house were celebrating the approaching eighth year of good King Edward's reign.

Granny. would be staring at the embers that were heating her stew, the noxious vacours of the mixture of herbs, bats' blood and toaderes wafting upwards to the blackened roof of the Great Hall. Everyone might have colds not realise how much luckier ants who, following the Black Death of 1343, would have only north facing windows for generations to come because of the hal that plague came from

What of their New Year resolutions? Perhaps old Sir Gervase decided to lay off the mead for a while, while his son, Hardolph, after mockery by his good wife about his middle ages. suread, would plan to go jogging on the next Crusade. As Master Cedric, worried practise archery instead of constantly eneaking off after the



... vow to renounce every small delight?

The knowledgeable will have of the 20th century, what realised already that there is an storical error in all this. New ear's Day was not on January! 1: it was on March 25, and would continue to be until some fuol decided to change it in And New Year resolutions probably only started in Victorian days when masochistic exercises in self-denial were enjoyed, but even then only during that dead, dread period of hangover which followed gargantuan meals and excessive

quantities of liquour. Now in this, the last quarter

DATA PROCESSING

resolutions should executives make? Should they vow to renounce alcohol, butter, sugar and every other small delight that comforts life? Certainly they should—but a vow made in a state of post-satiation depres sion is scarcely valid and tends to become less binding as health

improves and the days lengthen. sional exercising and dieting is I only ever knew one man who merely quaint. stuck to his resolution. A tubby. commuting hanker, he had heard that if one took solid food as

toasted tea-cakes. Even night on the train he would drink large gins after downing tea-cakes like nasty pifts, until he acquired the nickname "old DG and TT." As he had vowed, so he continued until, after eight months, he had put on two stone and had a doomed liver. I never saw him again after he had been carried away one night following a particularly savage bout of gin and tea-cakes,

To be more serious, of course, all sedentary workers should oim to take more exercisewalking in particular - on a stendy basis, not in fits and starts. The obese should try to reduce slowly for their own bodily comfort. And needless to say, the alcoholics should be encouraged to abandon a poisonous habit. On the other hand, not too much notice should be paid to the more obsessional medical notions put forth by the media, for if all were followed, a lingering life would be sheer misery. Longevity cannot be guaranteed —no, net even if you have ensured that your grandparents were centenurians living in a hard water district.

Moderation is sane, Enjoy living spoiling yourselves; without practice tolerance; praise a little and you may be praised, well as alcohol, the liver would and 1979 will be a better year be satisfied. Unfortunately, he than the one that is a dying

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• PROCESSES

Rust test for tanks

underground storage tanks has been developed by the MatEval mounted on top of the junction pushed over the floor while predetermined level.

measurements are taken. A 4mHz, twin-crystal contact probe is mounted in each skid and each probe is individually feeds the contact (coupling) thickness. water to a control valve on the Furthandle of the trolley. The pipe 22006.

EASY TO operate, a semi- then branches to feed manifolds automatic system for monitor, at each end of the skids where ing the floor plate thickness of water is sprayed in front of and behind the probes. Two indicator lamps are

NDT Company of Newton-le- box. One lamp indicates the Willows, Merseyside. The loss of coupling when lit, while system is mounted in a wheeled the other is illuminated when trolley which is manually the plate thickness falls below a The control console

interpretation of results is mounted in an external vehicle carried out external to the tank. and is connected with the The trolley contains eight trolley by a multi-core cable spring-loaded skids which pro- which also supports the supply vide a mean surface from which pipe. It contains a flaw detector with two monitors, a multiplexer, indicator lamps and an isolator switch. One gate of the flaw detector is used to connected into a junction box, monitor the coupling quality via cable glands. A supply pipe and the other monitor's plate

Further on Newton-le-Willows

MATERIALS

Adhesive aids panel production Bureau expands service

BERICOL National G 701 conconstruction of 18.000 square metres of facade panels

Du Pont neoprene, represented a considerable improvement in many respects over traditional methods using urea formaldehyde or resorcinal adhesives.

According to Isosta SA, ised pre-painted metal sheeting, read; for use. When the insulapackage is for managers,
French makers of the panels, all enclosed in a wooden frame, tion of certain panels is obaccountants and analysts in wind velocities up to 160 km/h

ents are moved on an assembly completed panels line: they first pass under a Corporation and has a French spraying system which coats Sainte-Foy 33, F-9 2200, Neuilly panies but also for smaller comthem with adhesive then under sur Seine.

thick insulation layer of rock- rollers to ensure complete ad- system, in the UK. wool (90 kg/cubic metre), and herence. At the end of the Developed by Social Systems an internal surface of galvan-assembly chain, panels are Inc. in the United States, the This construction will resist tained by an on-the-spot inject multi-purpose planning, budget-temperature variations of 76 C tion of polyurethane foam, a ing and modelling language coating with G 701 adhesive is applications. m/h. foreseen in order to achieve per-With the neoprenc-based ad- feet adhesion of this material hesive system, panel constitu- to the internal surfaces of the

Isosta operates from Avenue

electrical resistance similar to

Materials may be easily

Panels assembled by Isosta SA a hot-air system to evaporate LOWNDES - AJAX Computer storage was supplied by Itel. tact adhesive is being used for include an external surface solvents. The next step in the Service, Croydon-based data (pre-painted 1.5 mm thick alum-inium), an eight centimetre thick insulation layer of rock-

Ability to use computer ling strategies is becoming more and more important-not only for large multi-national companies with fewer resources. Loundes-Ajax aims to provide clients with responsive computing and the marketing of Simplen is part of this policy. the company says. It recently completed extensive upgrading

has doubled the storage capacity of its IBM 370/158-3 mainframe from 2 Megabytes to 4 Megabytes. The additional

Attached processor and mass porated and a changeover from VSI to MVS operating system was undertaken to take advantage of the ongoing development of the latter product.

Most recent significant addition is an IBM Mass Storage System to be used on both IBM mainframes (a 155 and 158AP) owned by Lowndes-Ajax it is anticipated that it will be systems in planning and model- fully operational by the middle of 1979. The IBM MSS has a total capacity of some 100hn characters, all of which are available for immediate access from their assigned database Lowndes-Ajax is the first UK bureau to use IRM-MCS and one of only a few major IBM users tincluding Vauxhall, Rolls-Bank and Tesco) to have taken delivery of such a system.

Royce. National Westminster options that are interchangeable

hardware and software and Lowndes-Aian Computer Service, Milton House, Milton Road, Croydon, Surrey, CR9 2XG. (01. 26146).

Fast choice of coils

the speed of estimating complex projects involving heating and considerable quantities of tech-standard, with internal comcooling coils and air heating units is being achieved by Myson's industrial heating division following the introduction the selection process. computer estimating and

heating and air-cooling coilswhich are incorporated in air handlers, as well as being sold duction is exported.

A TEN-FOLD improvement in as separate items-can be complex, involving the assessment of based on the international ovoid nical data. When large installa- ponents designed for high tions can possibly require anything from 400 to 600 coils. a computer can greatly facilitate

Industrial heating division of selection at the division's plant Myson Group Marketing is based of which have established out-at Old Wolverton. Milton at the Cooperad plant at Milton standing records for quality and Keynes. In addition to the pro-Accurate selection and pricing ducts already mentioned, the of the most cost-effective air plant is the largest supplier of unit heaters in the UK. mately 20 per cent of total pro-

FIRST of a new generation of Flexowriter automatic writing machines. the 2400 Series, comes from Scope Data Systems which has been sole agent for the existing Flexo-

previous range it is based on the Intel 8085 microprocessor and a 45 c.p.s. daisy wheel printer: Applications from automatic letter-writing to numerical channel tape at 180 a.p.s. with editing, and connection via interfaces to other equipment for use in the control of NC

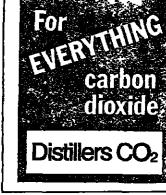
Designed as an updated, up-

numeric keyboard, interchange- Shepcote able print heads for various S9 1UU, 0749 446 111.

type-styles, 13.2ins writing line easy-change ribbon cassettes, an information console with LED status and error conditions dis plays, function keys, and codeto-be-read display for paper tape writer and Computyper ranges are provided. The console screen in the UK for the past two and software are operator-intertions of the flexowriter to be rated replacement for the entire changed or adapted rapidly. First of the rance now available is the basic 2400, using a

high-speed photo-electric paper voicing and accounting, text centres in its use in the preparation and checking of paper tanes

> Scope is at Shepcote House, Lane.



COMPONENTS **Motors for** instruments

A SERIES of geared instrument motors of 13 standard gear ratios and six standard motor with other standard devices has been introduced by McLennan Servo Supplies, Doman Road, Camberley, Surrey (Camberley

The P5 series units were developed as a result of a two-year market research survey to determine the needs of dustrial equipment manufacturers for instrument and control equipment drives.

The series has a gearhead efficiency and reliable operation in applications demanding long life. Choice of motor options stepper, or de characteristics all performance.



Dries surface coatings

leather or plastic materials, can able temperature controller and ART GALLERE now he cured and dried in a recirculating hox oven from The ovens are of steel double Regridge. Engineering Overs

A VARIETY of surface coatings pre-set within a wide range up to 200 degrees C by an adjust-

Berridge Engineering, Queens skin construction with the Road East. Beeston, Nottingham, cavity thermally insulated and (Nottingham 258291).

This is heated by gas or electricity from a combustion chamber and heater unit located on its roof and fitted with both operating and setely controls.

lates hot air to maintain con- processing motor car accessistent temperature throughout sories, furniture parts, electrical instruments, toys, fancy goods

ADVANCES IN infra-red expected to be employed in a disc drive unit, an alpha-

recorder.

variety of applications in numeric keyboard, and a visual routine laboratory situations. display unit. The keyboard Spectroscopists can collect incorporates a set of function data from an infra-red spectro- keys which activate specific photometer, store data on a micro floppy disc, perform mathematical operations in spectral data, view spectra and spectral data, view spectral data and view spectral d the appropriate sequence. display peak tables, perform a sequence of operations under Spectra can be displayed in one command, and replot spectra on the instrument several formats, with expansion of any region to fill the screen. Perkin-Elmer, Post

It has a processing module Lane, Beaconsfield, Bucks HP9 with integral dual micro floppy 1QA. 049 46 6161.

Miniature moisture meter

moisture meter which it believes mer electrode can he plugged, ment carries the standard Proti-

More from the company at

meter colour code as well as machine control, high-speed in- a 50 c.p.s. punch. Initial interest the lamps: green is "safe," shaded means "investigate" and red indicates that remedial action is needed.

are possible.

Full alpha-numeric and

machines.

VERTISEMENT M M 2nd JANUARY

ULTRAVIOLET water says Advanced Water, which

sterilisers manufactured by claims that 99.97 per cent bac-Aquatine Corporation, Burbank,

series of sterilisers produce temperature are unaffected. which will destroy all micro-organisms including bacteria, Wycombe, Bucks. HP10 SHR virus, yesst; mould or algae, (049-481 5151).

teria free water can be pro-duced without chemicals, heat-California, are to be distributed ing or cooling. The pH, chemiin the UK by Advanced Water cal structure and resistivity of the water remains unchanged The Aquafine CSL standard and taste, colour, odour and Advanced Water Services is

operating and safety controls. Operating and safety controls. Suggested applications are for safety controls.

Oven temperature may be and household appliances. data processing systems are its very low cost and simple opera-

Water sterilisers

radiated ultraviolet: energy at Unit 18-25, St. John's Indus-

for the Cosmos Hotel, currently under construction in Moscow for the 1980 Olympic Games. According to Isosta SA. use of this adhesive, based on

Bericol belongs to the U.S. National Starch and Chemical

developed in Britain by Chloride

Chloride Group.

Strong rubber compounds HIGH STRENGTH resin rubber have much greater strength. They may be vulcanised, depend- that of Ebonite and form an compounds-cheaper than polypropylene and easier to work ing upon size and complexity of economical alternative for the that "Ebonite"—have been product, up to six times faster manufacture of electrical comthan hard rubbers at moulding ponents.

Lorival. member of the degrees C. When moulded, the bonded to metal and other forms with synthetic resins, are avail. The with control of the control impact values and cross-break anceance to the majority of corrosive chemicals, and are parti-

temperatures of around 140/150

materials become extremely of reinforcement, and will find hard, but not brittle, and have many uses in the manufacture of synthetic resins, are avail-with a broad range of rubbers offer excellent resist- lock mechanisms, machine rubbers offer excellent resist- lock mechanisms, machine guards and control gear for guards and control gear for special free like in an explosive

spark free use in an explosive Supplied in unvulcanised cularly suitable for application environment. sheet form in varying thick- as filter, tank and pipe lining Chloride Lorival, Little Leve Bolton, Greater Manchester, BL3 are similar in mediums in the manufacture of appearance to hard rubbers, but process plant. They have an 1AR, 0204 72155.

• INSTRUMENTS

Data unit aids laboratory work

spectrophotometry are claimed with the introduction of Perkin-Elmer's Infrared Data Station. This can be directly connected to most of the company's high performance infra-red instruments to provide routine use if computer ; aided infra - red

tion. As a result, the unit is

veyors will find useful.

Essential differences between the new data station and pre-viously introduced infra-red

MAKING MAXIMUM use of surface to be moisture tested: microcircuits, Protimeter has alternatively a socket is supplied been able to design a miniature into which the company's ham-The device, which is known the timber industry and surveyors will find useful. in the form of 16 light-emitting. Fitting easily into the top diodes each labelled with a pocket of a lacket the instru- percentage moisture figure from ment has a pair of contact pins 9 to 28 per cent. On pressing

nearest percentage moisture in the wood: For the surveyor the instru-

(protected by a cover when not the button, one light is ener- Fieldhouse Lane, Marlow, Buck-It use) which are applied to the gised, corresponding to the inghamshire (06284 72722).

A short sermon for humanists

BY SAMUEL BRITTAN

without hearing some denunciation of profit-seeking from clerics of almost every denomination. There was hardly any Wilsonian gibe against property speculators or intercorporations, which was not bettered by someone speaking in the name of a church. It was not merely trendy vicars, ecclesiastical conservatives seemed to feel that the one way to improve their image was to denounce the market and all its works.

It was therefore refreshing to hear the Dean of Peterhouse warning the churches against confusing the vogue political clichés of the age, with eternal truth. As the lectures continued, one after another ludicrous piece of political posturing by men who claim to speak in the name of the deity

Cheap sneer

Yet as time went on doubts began to grow about the wisdom of Dr. Norman's own position. In the end, he did not take up the collectivist moralists on their own grounds. He could have argued that if clergymen wished to talk about capitalism at all, they ought to examine pride. more objectively its benefits as well as its drawbacks. The increases in the living standards of ordinary people that it has brought should at least be compared with alternative systems. A cheap sneer at international corporations or property de-velopers might be all right for an election campaign, but should hardly be a substitute for a serious examination of what these organisations do, and how, if at all, their functions could be better performed by ess is defined in terms of those who claim to speak on a

This was not Dr. Norman's main point. As he made very clear at the end, he thought that the Christian religion was con-cerned with belief rather than doing good, with faith rather than works. The mistake of the Marxist clerics is not in his iew that their purported remedies are either empty slogans or will make the world a worse place. Dr. Norman does not bother to argue with them (except en passant) on their own grounds, because he sees little hope for man on this earth

mere economic commentator to individual human beings.

† Indicates programmes in

9.40 am Over the Moon. 9.55
Paddington. 10.00 Jackanory.
10.15 Why Don't You...? 10.40
Scooby Doo. 11.00 Buck Rogers.
11.20 The Fantastic Journey. 12.10

1.00 Grandstand: Racing from Kempton Park (1.15, 1.45,

Read all About it. 12.45

WHEN Dr. Edward Norman take issue with the interpretayear's Reith tion of Christianity of the Dean Lectures, it looked as if we were of Peterhouse. I would not even in for a breath of clean air, attempt to argue with a Marxist Throughout the period of or a Keynesian about what Marx fashionable anti-capitalism in or Keynes really meant. Scripthe middle 1970s, it was hardly tures of all kinds contain many possible to switch on the radio passages that support widely different interpretations.

> if Dr. Norman is right the choice is bleak indeed. It is between a destruction of human wellbeing and freedom spurred on by the political and economic doctrines of churchmen who do not know the first thing about political economy a theological quietism and based on the hopelessness of man. If there is no scope for Do-Gooding based on really doing good rather than enacting prejudice and envy on either wing of organised religion, then the attractions of a Bertrand Russell-type humanism are all

Hope and pride

Of course as one gets older. one's faith in the ability of received the exposure they so political change to bring about long deserved. the human condition declines. But even in these moods, I much prefer the text of the Requiem, carefully German selected Biblical texts bereft of orthodox references. Christian emphasising the frailty of human life, without theological hubris or false consolation, but still retaining some hope and

> Bismarck once said that because he believed in another world he had sent tens of thousands of men to death in battle without qualms of conscience. If this is what conservative theology is all about, it is no improvement on the radical version; and one must look elsewhere for inspiration.

It is worth pondering the fact that a world of saints is a logical impossibility if saintlinconcern for others and not for self. If everyone is concerned only to help his fellow, but has no other desires, saintliness becomes very difficult to perform. For the object of one's benefactions will be unappreciative, wishing only to be a benefactor himself. One can break out of the circle in Dr. Norman's way by making religious virtue a matter of faith and not works. Alternatively, one can recognise the value of a certain amount of self-regard and even self-seeking within a framework of rules and restraints. One would then be talking ethics not theology; and social systems would be judged early stages, and he could prove retained by Gifford for 12.000 by their fruits, including their capable of surprising a good gas at the Ascot June Sales, It is not for a humanist or a effects on the dignity of

2.20): Racing from Leopards-

town (2.05); Trampolining (1.25). 2.35 Blake's Seven.

3.53 Regional News for England (except London). 3.55
Play School. 4.20 Wally

Gator. 4.25 Jackanory. 4.40

The Mole at Christmas. 4.45

6.00 The Wizard of Oz 7.40 Val Doonican's Christmas

8.45 The Fall and Rise of

in the Country

Reginald Perrin

5.40 News

8.30 News

5.50 Cartoon

All Star Record

many people at Cheltenham. after several uninspiring per-

I would go along with this ing in the first year when you description. Nurserymen sell buy it, then dying out, unless, this tall-flowering Kale at 70p I dare say, you happen to live

why? Just as civilisations have would give them a chance.

a way of making barbarians, so

gardens are the creators of

cloud of white flowers in June

and July. Yet, I cannot be rid

kale is twice as strong.

out of place.

Cordifolia is a plant most sorely

Others see things differently.

of it.

wrong place. Having left five flower, it has three bright plants of giant Sea-kale at the central stigmata in autumn and back of a smallish flower bed, that tantalising habit of flowera root. Borders, on show to the on an unspoilt corner of Saffron public, glory in it for its big Walden, where Saffron Crocus was once farmed as a crop. But in Kashmir it runs all

Now, Crocus Sativus has made

over the hills, and into many the gardeners whom it favours they break at a depth of a foot or more. Next year your Sea- to be just another weed. Why, though, do weeds come

weed of the year, this Crambe and go. When things turn out wrongly, we are all now adept at finding something impersonal which can be blamed apart Kashmir. I was talking to a man the class system, it must be the must go to the reader who liked petunias in his computer, or the legacy of the

hostile mood.

the soil sold by nurserymen, or deep roots run wild through a find, he assures me, that it is certainly pull a face at Mr. simply mother nature in a rose bed, hiding the ground in a going away. "Begin" may be Williams's parting shot. Marris hostile mond. cloud of its wiry apologies for an important word here. Tail, he claims, can itself be a It is less often admitted that leaves. True, it does not sting. Instead, you may gain a good fertiliser. weeds may be due to our own Nor does it actually kill any crop of weeds like Fat Hen,

GARDENS TODAY

BY ROBIN LANE FOX

A subtle approach to weed expulsion

like useless-mud brown carrots. like an irritating groundsel. A them. For, as the soil changes, tens of feet. You can only be ing at a low height, may point weapon against fungus attacks. When you try to dig them out, plant out of place, it seems to so do its weeds. One indicates off the lop-growth and hope for to a soil which lacks fertility. enemies to be poisoned. You who wishes to be quoted. can sometimes manure them, change the soil and persuade them, no less, to go away.

My prize, however, for the writes to me about his Mare's

they have been feeding it. But the soil is at least one con-Last autumn, on a bus in from ourselves. If it is not most optimistic advice this year until it is fed up. Ignore its trol on their vigour.

weens. You know, no doubt, the best. A purple-mauve when in idleness in tending the soil. I thing. But its roots are quite which thrives on too much this wretched weed has a root their definition: plants in the of the evils.

and go with the type of soil. A with water, throw in the roots of the cultivated fields. It sows do not just mean our idleness irremovable. If you chop them, home in a heavy and poorly matched by monstrous roots, itself in gardens and spreads in putting down poison to kill they spread. They go down for drained bed. Groundsel, flower, will then have the Williams like useless-mud brown carrots. like an irritating groundsel. A them. For, as the soil changes, tens of feet. You can only hose ing at a low height, may point weapon against fungus attacks. the probable type of the other. the best, unless you believe my Creeping buttercup is as good Weeds are not, then mere correspondent, a Mr. Williams, a guide as most surveyors to damp and bad drainage. True. I have all of them in one or Mare's Tail has been living other place, and I watch them too well on the Williams ancestral plot. Instead of hoeing, seed or spread for other reasons.

> presence, they claim, and go. Now, it is also true that our only for the cause. The cause, I weeds draw minerals most had long believed, was a packed cleverly from the ground. The and ill-drained subsoil at a top-growths of many of them are depth which could hardly be very rich in these trace ele-reached by land-drains. Now we ments. Nothing makes nifrogen have a man who thinks that the quite as freely as a nettle. cause is just as likely to be too Nettles, indeed, in a cabbage 'tale or mare's tall magic, I canlittle food. Smother your Mare's plot have been claimed to not wait to try it in the coming Tail for several years with a increase the crop because of year.

DURING CHRISTMAS I have mountain garden. They would three-day week. So, too, the Tails This dreadful weed is the dense top-dressing of horse the nitrogen which they make the property would be quite house to doubt this mile want would be quite house to doubt this mile want would be quite house. been thinking about weeds. be quite happy, he remarked, weeds are the fault of the birds, curse of my life. Every May, its manure, and you will begin to If you doubt this one you will begin to If you doubt this one you will begin to If you doubt this one you will begin to If you doubt this one you will begin to If you doubt this one you will begin to If you doubt this one you will begin to If you doubt this one you will begin to If you doubt this one you will begin to If you doubt this one you will begin to If you doubt this one you will begin to If you doubt this one you will begin to If you doubt this one you will begin to If you doubt this one you will begin to If you doubt this one you will begin to If you doubt this one you will begin to If you doubt this one you will be it is certainly but if only the Safiron Crocus the soil sold by nurserymen, or deep roots run wild through a find, he assures me, that it is certainly but I have a doubt the soil sold by nurserymen, or deep roots run wild through a find, he assures me, that it is certainly but I have a doubt thinking about weeds.

> It has indeed been proved that calcium. The root becomes Falling all other cures, I vow rich in silica. So, why not boil to take this seriously. It rests, it and use the extract, pick the after all, on a serious point smaller branching tips, like Weeds, like better plants, come green-bottle brushes, fill a pansudden harvest of daisies may and boil for half an hour or stem from a shortage of lime so. Leave the pan covered in the ground. Dandelion and while the roots cool then strain sow thistle are especially at off their juice and dilute it again with as much water. You useful one.

> > Out with the spray, in with your mixture of Mare's tail. You can use it best against black. spot rust, and mildew by spraying it ento your plants develop-ing leaves. Do not be deterred by the views of those who make this free mixture will work against black spot, no less rarely than their own preventive brands. But it costs you noth-ing. Whether mare's nest fairy

RACING BY DOMINIC WIGAN

Gay Spartan has good chance of taking Cheltenham Gold Cup

GAY SPARTAN vesterday gave hurdle, the other major event notice that he could well take the Cheltenham Gold Cup should the ground come up soft. He was running over a distance interest in the proceedings in short of his best, on ground less than appreciates.

Backed down from 9-2 to 3-1, Tony Dickinson's Ane chaser found new strength in the final half mile of the King George VI Chase after coming off bridle a long way out, and he eventually ran out a convincing winner from the Irish-trained Jack of Trumps.

For most of the race, the other Irish challenger. Tied Cottage, headed affairs at a tremendous boldly in the capable hands of Tommy Carberry. Dan Moore's 10-year-old set up such a gallop that seasoned chasers including Royal Frolic, Fort Devon. Fisherman's Cot and Uncle Bing were completely done with by the half-way stage.

One comparatively inexperienced chaser who caught my eye was Space Project. This bay son of Verriers improved tremendously last season. He

In the William Hill Christmas formances in this country.

on an interesting Boxing Day card, Kybo bad a bloodless victory after Birds Nest lost year-old's highly encouraging the home straight.

It is hard to crab Kybo, the vinner of his last three races, but I have yet to be convinced that he is good enough to handle the likes of Monksfield and Sea Pigeon on level terms in a race such as the Waterford Crystal champion hurdle.

Tommy Carmody, who rode a predictably well judged race to hone Cay Spartan through and lift the feature event, was seen in even more devastating form on Neville Callaghan's Regalus the G. J. Novice Hurdle. Carmody rode a tremendously powerful finish on the Newmarket four-year-old and got up virtually on the line to snatch had looked all over the winner once the favourite, Mellon, had been squeezed out at the final

This afternoon at Kempton, Mellon's stable companion, Jack Madness, could be the won five successive races over one to foil the strongly fences, and there are grounds fancied Kas in the Feitham for thinking that he could well Novice Chase. Jack Madness, an make the top grade given time. ex-trish gelding who won a His jumping was a great deal maiden hurdle by three lengths more fluent than several of his from Calveston at Limmerick more established rivals in the last season, was subsequently

now be if they had seen the sixrun in the Ascot Killiney Novice Chase 10 days ago. He jumped sensibly and soundly from the outset, and looked quite capable of keeping in touch with Night Nurse until he ran out of steam three fences from home.

If, as seems certain to be the case. Jack Madness is now all the better for that run, he could well prove too good for Peter Ashworth's Kas, who failed by 13 lengths to give Blue Maid 4 lb in the Lingfield 23 mile Embassy Premier Chase Qualifier on his seasonal debut.

Peter Cundell, who successful in last year's King George VI Chase with the nov Batchelors Hall, side!ined saddles Celtic Ryde for the the race from Bombardier, who opening division of the Egham Novices hurdle. It could well be that this once-raced threeyear-old will again oblige before going on to better things.

A fortnight ago at Worcester Celtic Ryde found no difficulty in accounting for Soldier Sahib in the Rushock Hurdle, in spite of drifting from an opening show of 7-2 to twice those

KEMPTON 12.45-Celtic Rydc**

1.15—Jack Madness*** 1.45—Ambrement 2.20—Royal Gaye 2.50—Tree Tangle 3.20—Tuareg

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MOST HILARIOUS PLAY FOR YEARS."
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ENTERTAINMENT GUIDE

Salome.

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Cochrane Theatre. T'day & tomor. 5 pm;
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D'TY'Y CARTE in GUITEPT A'
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The Big Christmas Show for all the
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Wed. 3 Ther. 1.00, Sats. 2.00. 5.00.
8.00. Children and Senior Cris. 12 price
must serie. Per st doors. Arusie parking. Sesson until Feb. 25.

YOUNG VIC. 928 6363, Evs. 7.45. (To-mor. 7) Sat. Met. 3 PM: Woods adapta-tion of CAMTERSIRY TALES. Dell' 1 3.m. and 3 p.m. (Sat. 11 only) HIA-WATHA for 5-12 year olds. YOUNG VIC STUDIO. 928 6365. Delly 14 & 2.30 THE CIRCUS ELEPHANT A perpet play for 4-6 year olds.

ABC 1 & 2. Shafessury Ave. 836 8861. Sci. Perfs. All Seats bible. 1. SUPERMAN (A). Wit and Sun. 2.00. S.O. E.T. ON THE NILE (A). Wit and Sun. 2.00. 5.60. 8.00.

CAMDEN PLAZA (cop Camden Town
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FILM TENALDO A CLARA (SA) WITH
SOB DYLAN & JOAN BIAZ II 4 TRACK
STERIO, Fronz 2.50 and 7.36 Daly
Must and Jan. 10.

CURZON. Curzon Strees, W.1. 499 3737.
Philippe Notret. Annie Girardot in
DEAR INSTRECTOR. (AA). (Eesteh subtitlet). Proc. 41 2.0 (not Sun.). 4,05.
5.15 and 8,30.

ODZON, Marble Arth, WZ. (725 2011-2.) FORCE 10 FROM MAYARONE (A), Sep. pross. Diy. doors open 1:30, 4:30, 7:45,

SCHME & (Wardour St.), Leic. Sci. 439
4470. SUPERNANC (AS. PR. 2.40. S.25.
6.10. LD Show, Pr. 6 Sar. 10.55. Closed.
Smar Bay.
STORIO L. 2. 4. Oxford Circus. 437 S306.
2. Agatha Chrispia's DEATH, ON 7418
MIEK (A) Sep. Peris. Dh. 2.00. 3,00.
8.00. Ltc. Show Sat. 71500. Sepin Book.
2. 131 Charles and Thom. Sepin Book.

هكنامن الدُصل

29 Truck driver supporter of the ACROSS 1 Sailor with complaint about

F.T. CROSSWORD PUZZLE No. 3,856

5 Escape connecting two landings (6) 9 Country gives Empire builder 2 Appear to have stern mind first-class backing (S) 10 Room for experiment by one

12 Eccentric in third row (5) 13 Dutiful officer cut out by male

(9) Sterne (5)

14 Channel with southern charac
8 Clever story to tend roughly teristic (6) 16 Move away at speed of 11 Refuse top film (4)

Russian plane (7) 19 All Fools Day bed of fruit (7) 17 Room at the top for sailor 21 Do I enter with equality? (6) 23 K is for thing that could look 18 Moor in which to find boffins

more tike T (9) 25 Ornamental loop on a sancti- 29 Carry a better system (4)

26 Cost of making deposit abroad

27 Man of action inflamed one (6)
28 Dead right in the future (5) key worker (8)

24 Dead right in the future (5)

28 Broken arm? Try another

25 Prudish about a Trojan leader kind of willing sufferer (6)

1 Came out and made a hit (6)

(4. 5). 3 Holiday by chance (5) taking on a student of the lips 4 Making demands from one chap (7)

6 Sweetbread? (4, 5) 7 Writer could be mistaken for

15 Go with current cast (9) with wit (5, 4)

(4.4)21 Exact summary on the Orient

23 Ancient coin given to Speaker

(5) The solution of last Saturday's Christmas prize puzzle will be -published with names of winners on Saturday, January 6.

10.45 Films of the Year 11.25 The Feather and Father Gang 12.10-12.15 am Weather/Regian!

News All regions as BBC-1 except at the following times. BBC Wales—5.50 pm Wales Today. 5.55-6.00 Newydd. 12.10 am News and Weather for Wales.

Scotland-5.50-6.00 pm News for Scotland, 12.10 am News and Weather for Scotland. Northern Ireland-3.53-3.55 pm Northern Ireland News. 5.50-6.0 Northern Ireland News. 12.10 am News and Weather for Northern

England-5.50-6.00 pm Regional News (except London and South

BBC 2

10.35 am Gharbar 11.60 Play School . 3.55 An Evening of Sport

7.35 News 7.40 Ring of Passion 9.15 An Evening of Sport part 2 †11.25 Fred and Ginger in Top

Hat starring Fred Astaire. Ginger Rogers LONDON

9.30 am Flight of the Doves. 11.05 Nobody's House. 11.30 Westway. 12.00 The Adventures of Rupert Bear. 12.10 pm Pipkins, 12.30 Christmas How, 1.00 News plus FT Index. 1.20 Thames News. 1.30 Pon Ouest. 2.00 The Sons of Katte Elder, 4.20 The World of Wizard. 5.15 Mr.

5.45 News 6.00 Thames at 6 6.35 Crossroads

RADIO 1 (S) Stareophonic broadcast (5) Sterephonic broadcest
5.00 am As Radro 2. 7.02 Paul Surnett. 9.00 Simon Bates. 11.31 Miles Read including 12.30 Newsbeat 2.00 pm fony Blackhurn 4.31 Kd Jensen including 5.30 Newsbeat. 6.31 Knith Moon Who. 7.30 As Radio 2. 10.02 John Peel (5). 12.00-2.02 am As Radio 2. VHF Radios 1 and 2—5.00 am With Radio 2. 10.00 pm With Radio 2. 20.00 p

RADIO 2
5.00 am News Summary, weather, 5.02 David Allan including 6.15 Pause for Thought (S), 7.32 Terry Wogan including 8.27 Racing Bulletin, 8.45 Pause for Thought (S), 10.02 Jimmy Young (S), 12.15 pm Waggoners' Walk, 12.30 Pate Murray's Open House including 1.45 Sports Desk with racing results (S), 2.30 David Hamilton including 2.45 and 2.45 Sports Desk, 4.70 Waggoners' Walk, 4.45 Sports Dask, 4.70 Waggoners' Walk, 4.45 Sports Dask, 4.47 John Dunn including 5.45 Sports Dask (S), 6.45 Sports Dask (S), 7.30 Robin Richmond (S), 7.30 Listen to the Bond (S), 1.30 Sengris Serenade (S), 9.02 The Impresarios, 9.55 Sports Desk, 10.02 My Sainted Aunt, 10.30 Roger de Courcey 11.02 Brian Marthew introduces Round Midnight, Including 12.90 News, 2.00-2.02 em News Summary, 1 RADIO 2

7.00 George and Mildred's Christmas Show 7.30 Coronation Street

8.00 Whicker's World: Crusing -the Comfortable Adven-9.00 News 9.15 Charley Varrick 11.20 The European Golf Year

12.29 am Close An event in the early life of Christ, read by Xanthia Gardner All iTV regions as London

except at the following times:-**ANGLIA**

9.30 am The Lone of the Christmas Massenger, 10.00 Martred, 10.15 ft Happened One Christmas, 1.25 pm Angha News 6.90 About Angha, 12.20 am A Carol for the Christmas ATV

9.55 am The Austriures of Pinocchio.
10.15 Bill. Peggy. Reval and Friends.
10.45 Willie on Witer. 11.10 The
Moving of Star Wars. 1.26 pm ATV
Newsdost. 2.00 Pull the Manie Dregon.
2.00 Surval Special. 3.30 Chopper
Squad: No Strinis 6.00 ATV Today.

BORDER

3.25 sm The Making of Star Ward.
10.15 it Happoned One Christmas.
11.20 pm Border News 6.00 Lookaround Wednesday.

CHANNEL 1.18 pm Channel News 1.30 Film: "Hawaii 6.00 Channel News, 6.10 The Legend of the Christmas Meanenare, 9.13 Charnel Late News, 12.15 am Enjoyee todayed by News and weather in French.

GRAMPIAN

9 25 am First Thing 9.30 The Legand of the Christmas Massender, 10.00 Treaton Tales 10.15 it Happened One Christmas, 1.20 pm Grampian Haddines, 6.00 Grampian Today, 12.20 am Reflections 12.25 Grampian Headlines. GRANADA

9 30 am The Levand of the Christmas
Liberonger. 10.00 Hamilton the Musical
Elephont. 10 15. It Happened One
Christmas. 1.20 pm This is Your Right.
2 00 The Freg Prince 2.10 The Thief
of Beghdad. 6.00 Granada Reports.

2: Scerlatti, Bach, Vivaldi (S). 9.00
News 9.05 This Vivaldi (S). 9.00
Holiday Special: Vihat's the Score?
10:30 Organ Music (S). 10:00 Sins of Old Ago Piano piece, by Ragaini (S). 10:00
Heading. 12:00 Cencert, part 2: Rakmaninav. 1.00 pm News. 1.05
Stravinsky and Jamicek (S). 1.55 Interval Reading. 12:00 Cencert, part 2: Rakmaninav. 1.00 pm News. 1.05
Stravinsky and Jamicek (S). 1.55 Interval Reading. 12:00 Cencert, part 2: Tanight 12:00 News. 12:15
Stravinsky and Jamicek (S). 1.50
Interval Reading. 1:55 Concert, part 2: 2.30 Pranck and Engres Violin and Jamicek (S). 5.05
Building a Library (S). 5.45 Homeward Bound (S). 3.30 Bach Christianas Oratorio (S). 4.60 The Rainaissance of Enclish Chimber Music (S). 5.05
Building a Library (S). 5.45 Homeward Bound (S). 5.30 Rews. 8.35 At Home (S) 17:30 Den.s Quilley as "Peor Gynt" (S) 11:00 Schubert Choral Music (S). 11.45 News. 11:50-11.55 Tonight's Schubert Song (1937)

RADIO 4

Waggoners' Walk. 12.30 Pete Murray's Open House including 1.45 Sports Desk with racing results (S). 2.30 David Hamilton including 2.45 and 2.45 Sports Desk. 4.30 Vaggoners' Walk. 4.45 Desk with John Denn including 5.45 Sports Desk (S). 6.45 Sports Desk (S). 7.00 and 8.00 Today's News, 7.00 and 8.00 Today's News RADIO 4

9.20 am Survival Special. 10.15 is Happened One Christmas. 1.20 pm Report West Headlines. 1.25 Report Wates Headlines. 2.00 the Tatl Men. 6.09 Report Wates. 6.15 Report Wates. 6.20 Tirrec Lutte Words. HTV Wates—As HTV General Service except: 1.20-1.25 pm Penawdau Newyddian y Dydd. 6.00-6.15 Y Dydd. 9.00-9.15 News Iollowed by Report Wates Headlines. HTV Vest—as HTV General Service except: 1.20-1.20 Report West Headlines. 6.15-6.30 Report West. HTV

SCOTTISH

9.30 am The Lenend of the Christmes
Micisenger. 10.00 Tree Top Teles.
10.15 If Happened One Christmas.
1.25 pm Scotriali News. 2.00 Dudh
Kest 2.00 Film. "Bell Freddy Roll."
5.15 Cartoon. 5.20 Grossreds. 6.00
Scotland Today. 6.30 Report. 12.20 am
Late Calil.

SOUTHERN

SOUTHERN
9.30 am fine Legend of the Christmas
Missensar. 10.00 Survival Special.
10.50 Mr. Burs Goos To Triwn. 1.20 pm.
Southern News and weather 2.00
Houseparty. 12.25 To Be of Not To Be.
5.15 The Undersee Advantures of
Captain Nema. 5.20 Cristmands. 5.00
Day by Day. 12.20 am Southern News
E-tra. 12.30 Wasther forecest followed
by Meditations. TYNE TEES 9.20 am The Good Word. 9.30 Tha Legend of the Christmas Messonger. 10.09 Tree Top Tates 10.15 it Happened One Christmas 1.20 pm North East Riews and Lookaround and weather. 5.15 Laverne end Studey 6.00 Northern U.e. 12.20 am Epitonue.

ULSTER ULDIEK
10.05 am The Harbs. 10.15 "It
Happened One Christmas." 1.20 pm
Ulster Headines 1.22 Cortoon Time.
3.13 Ulster Nows Headines, 5.20 Crossroeds, 6.00 Ulster Television Nows,
G.05 Man From Atlantis, 12.20 News
at Bentines

WESTWARD WESTWARD

9.30 am The Lorend of the Christmas
Mostenger, 10.00 Cartoontime, 10.15
It Hoppened One Christmas 12.27 pm
Gus Honovbun's Birthdays 1.20 Westward Nows Headlines, 1.30 Feature
Film: "Hawaii" starting Max von
Sydray, Julia Andrews, 6.00 Westward
Drary 9.13 Westward Late News,
12.15 am Faith for Life.

programme news. 6.00 News. 6.30 Me Music (S). 7.00 News. 7.05 The Archers. 7.20 Beithlehem: What Roally Reproned? 8.20 You're The Tops. 9.20 Kalendaycope. 9.59 Washer. 10.00 The World Tonight. 10.30 An Actor in His Time (10) 11.00 A Book At Badume. 11.15 The Financial World Tonight. 12.00 News. 12.15-12.23

5.00 am A; Radio 2. 6.30 Rush Hour. 9.00 London Live. 12 03 pm Call In. 1.00 London News Dest 2.03 306 Showcrsc. 4.03 Home Run. 7.00 The Million Sellers 7.30 Black Londoners. 8.30 in Concort. 10.03 Late Night London. From 12.00 As Radio 2.

5.00 am Morning Music. 6.0 with Bob Holness and Douglas Car

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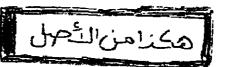
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Penelope Keith—" The







1978: The theatre is active, if not profitable

by B. A. YOUNG

times. This year I have gone 240 times, and Michael Coveney must have gone as often. With so much defeatist talk about, it

About 160 companies receive Ans Council subsidies. They day on all earn them equally bravely but the examples at the top are truly admirable. At the three theatres of the National, There seen 21 productions; at istic in common with its RSC the four of the Royal Shakes- opposite number, the Warehouse, peare Company I have seen 23, in that it seems to smoulder with ples two touring productions designed for the smallest kind Warehouse smoulders more of house. Let us deal with some warmly; most of what it has

In my first full year as man seemed to me to have been theatre critic of the Financial misunderstood; I would rather misunderstood; I would rather Times I went to the theatre 181 not speak of Macbeth. I found the new Pinter, Betrayal, arid

needs to be emphasised that the to adaptations of books—Lark theatre is still vigorously active, Risc. The World Turned Upside even if it is not necessarily Down, the New Testament. Admirable no doubt, but no hasn't done well; but where are the Weskers, the Ardens, the Osbornes of 1978?

democratic indoctrination. The given us this year has dealt with given us this year has dealt with given us this year has dealt with sociological problems of the underprivileged. Much of it is Philanderer, The Woman, Pleanty very good, and here at any rate were certainly artistic successes.

for Shakespearian directors. maintained its usual standards with a beautiful Love's Labour's

encouragement to new writers, and Coriolanus, both of which this house's obsession, with Not that what it has done it came this year to the Aldwych. The Aldwych also gave us a fine Way of the World, an arguable Changeling (like the The Cottesloe has a characterbefore), an unexpectedly blunt piece by David Mercer, Cousin

Vladimir, and the awful Women Pirates by Steve Gooch, soon withdrawn in favour of the pretty As You Like It. though without its Stratford principals. vere certainly artistic successes, we do see young writers. I am been the revival of Inadmissible stead number, Michael Frayn's
The Cherry Orchard was ok own political persuasions not to be that the misfortune to open the politics of writers as prayased artist.

The Cherry Orchard was ok own political persuasions not to be that the misfortune to open the political persuasions of the misfortune to open the political persuasions of the mistorium of the misfortune to open the political persuasions of the mistorium of the misfortune to open the political persuasions of the mistorium of the misfortune to open the political persuasions of the mistorium of the misfortune of the mistorium of the mistor

American writers are writing though they also bravely main- did Ropald Harwood's A Family. Elsewhere the company has much better than our own-an opinion reinforced by David Rabe's Sticks and Bones at the and uninteresting.

Lost, a hilarious Shrete, an New Little In requipment and uninteresting.

The protean Cottesloe has to interesting Peter Brook Antony Streamers at the Round House, my mind devoted too much time and Cleopatra, a rather un- and David Mamet's American Ruffalo at the Cottesloe. The magical The Tempest and an Buffalo at the Cottesloe. The intimate Merchant at Stratford, best native play at the Court though nothing has been so was, I suppose, Bill Morrison's exciting as last year's Henry VI Flying Blind (an example of lrish politics); the most sear-ing, Nigel Williams' Class Enemy and Alan Brown's Wheelchair Willie; the most National's Cherry Orchard disappointing, Laughter by stymied by a better production Peter Barnes. Good things at at the Riverside Studios shortly the Theatre Upstairs too.

Hampstead, whose director Michael Rudman has been deservedly promoted to take charge of the Lyttelton, gave us a marvellous evening with Michael Hasting's Gloo Joo. which moved on to the West Best at the Royal Court has End. joining another Hamp-

tain a fine company at the Old Vic. This year's repertory has included Eileen Atkins in an excellent Saint Joan, Derek Jacobi in a first-class production of Chekhov's Iranor, Anthony Quayle in The Rivals and King Lear. And besides the Vic, Prospect has to keep a company on the Road. Praise is ingly with the ethics of not enough; they need money.

So to the West End. This has been a booming year for musicals; 1 have been to 14 (though this includes Chicago at Sheffield). Only five are still to be seen, however; impresarios seem to enjoy wasting money on musicals more than any other way. Annic, Evita and Bar Miterah Boy are all above average quality. Of those that have gone, Kismet was a worth-while revival, The Great Ameriable piece in revue style.

imported from Manchester with Paul Scofield, and Dracula with Terence Stamp and sets by Edward Gorey - though The Passion of Dracula elsewhere shows the durability of added

We have had a new Stoppard. dealing hilariously with regional patriotism. A new look at Pinter's The Homecoming, admirably done; at Coward's Look After Lulu, up from Chichester, hardly worth doing; at Shaw's The Millionairess, a vehicle for Penelope Keith. though rather an under-powered one. A deserved win for Whose Life is it Anyway? (originating et the Mermaid, which is now headed for 18 months' closure). can Backstone Musical an enjoy- with a deserved win in it for Tom Conti. acting with only his

plot. Unclassifiable productions Corré, which did well enough included Alec McCowen's remarkable recitation of St. Mark's Gospel; evenings with a grand Lady from the Sea Barry Humphries and Dave with Vanessa Redgrave, which Allen; a cheerful adaptation hopefully we shall see at the with lots of music of Under the Round House.

Greenwood Tree. regional theatres are often up with a new Sandy Wilson musito West End standards, fre- cal. The Clapham Wonder, but. quently more adventurous-Bristol included yet another its heroine. At Colchester we Changeling and worthwhile revivals of Tennessee Williams's Rocer, well worthy of their The Provoked Wife. Hart and theatre prone to producing Kaufman's The Mor Who Came unexpected goodies is the to Dinner. The Bristol Old Vic Everyman in Chellenham, and Leicester. Leicester. always tiel Clork for the Literary courageous, ran a Russian sea- Festival. Yet another is the and Peace and Crime and than last year, but Royce Ryton's

Sheffield had a fine season

fatally handicapped by a silly Tennessee Williams's Vicux McCowen's to come to London, Manchester's

Of the smaller companies, Out of London-and the Canterbury's Mariowe came up it did not levitate as well as Kingdom of Earth. Vanbrugh's characteristic initiative. Another runs three houses: so does they gave Eliot's The Confidenson with new versions of War Cambridge Arts-less exciting Russian Grand Duchess, I Am

A television calendar by CHRIS DUNKLEY

In 1978 television was, of to explain their own or their started two highly successful dramatic work nevertheless. in the crime rate and forcing ambitious television talk series down literacy levels, not to mention causing a drought in October. Though unnoticed in wany quarters it was also responsible for providing much excellent entertainment.

My awards for the year's three best productions go to the BEC 2 drama - documentary series The Voyage Of Charles Dorwin, the three-part blo-graphical play The Lost Boys so on BBC 2, and David Hare's play Licking Hitler on BBC 1. But a diary for the year

proves that there was plenty more than that worth recalling: JANUARY saw the start of All Creatures Great And Small on BBC 1, a series about Yorkshire vets adapted from James Herriot's books. It was so truckloads of blueprints to wildly successful that by the jet fighter-bomber from Switzerend of the year programme land to Israel. BBC I launched controllers in ITV were a series called Life At Stake describing it gloomily as the which offered "dramatic recon-BBC's "ultimate weapon" in structions of several notorious The ratings war. The South events such as the Herrema Book Show from London Week- siege and the Dutch train end Television took over the hijack. These and Washington tole of Aquarius in dealing Behind Closed Duors combined with arts subjects on ITV, and

ever made. Washington Bchind Closed Doors arrived from America and proved one of the most engrossing drama serials for years. ITV started two new fiction series: The Professionals which looked tediously like all the other screaming tyre dramas, and Hazell which went successfully for a much stronger

FEBRUARY featured BBC 2's 'Chinese Week" with some new reports from people such as Julian Pettifer and rather a lot of older ones from others such as Joris Ivens and Felix Greene. Granada began a series of "drama documentaries" with Mirage, the amazing 500 of a Swiss engineer smuggling to fire one of the year's liveliest BBC 2 started running Men Of broadcasting debates about how

most non-fiction series: Musician Of The Year, and Thames se Living In The Past which contrast: followed the fortunes of a con-account of temporary group existing in iron-age conditions.

Potter, producer Ken Trodd, and director Piers Haggard in which the story of Arthur, a travelling salesman, was told partly conthirties with the cast miming to the original sound recordings. less Hovis commercial called (Incidentally those recordings People Like Us. are now available on a wonderfully evocative two-record set

from Decca). productive month for new drama serials. The most controubles in the Middle East. which was made by the BBC's then resident enfant terrible Tony Garnett and achieved an extraordinary impression realism in the course of its four stories about an armed robbery. Trouble arose because everyone in the series was bent; the villains, the police, the lawyers and the prison officers, and that Ideas with Bryan Magee help "real events" should be con-outraged a lot of viewers. It most enjoyable and informative ing contemporary philosophers veyed on television. BBC 2 was a marvellously professional series ever televised: Land-

Thames seemed to be in sharp Mortimer's Foskins. John account of the life of an ageing barrister was fond, amusing, and dramatically conventional. In MARCH brought us Pennies retrospect, however, it raises

From Heaven, a unique con- the suspicion that there was as coction from writer Dennis deep a cynicism about the workings of the law underlying the series as there was in the forefront of Law And Order. BBC Scotland showed us life on a ventionally and partly by fictional newspaper in The Stan-restaging popular songs of the dard, and London Weekend started what looked like an end-

MAY was declared "Dance Month " by Humphrey Burton and BBC2 offered a succession APRIL was a particularly of ballets, including a very short roductive month for new one choreographed by Lynn Seymour and called Leda and the Swan. In a year's television which contained as usual. depictions of so many murders that they were uncountable (though murder is a crime. remember) this ballet stood out like a pyramid in a desert because it alone depicted sexual passion (not a crime, remember). The same channel gave us a second set of one of the

detection

screens monopolised by the efforts of Scotland's soccer team in the World Cup: the most tedious non-event of the year. BBC2's excellent daily programme of news analysis, Newsday, died with hardly a public murmur of regret and John Mortimer's success with Rumpole was promptly followed by his jolly series for ATV called Will Shakespeare. The nitpicking from Shakespeare "experts" had to be seen to be helieved, but the series was one of the year's most enjoyable.

JULY was the month when Government accepted the idea of devoting Britain's fourth TV channel to a "publisher" network collecting and dissemi- also brought Holocaust, a fournating programmes from a wide variety of sources. Ken Russell made a long delayed return to camps; those believing it was television with Clouds Of Glory unforgiveable to turn the Nazi's for Granada, a two-part extravagariza on the Lakeland poets and those believing it could which dealt more satisfactorily deliver a warning to tens of with Coleridge than with the millions of young and ignorant Wordsworths, Richard Broad viewers and that it would be uncompiled an admirable threepart documentary about modern British broadcasters added to Jonathan Miller came along feelings the BBC unions blacked troubles in the Middle East, an unmatched history of suc-

scopes of England presented by called Palestine, and the same cess at the Prix Italia, the BBC 2 and explained how The Young Rumpole Of The Bailey from the master of geographical production company—Thames— world's top TV festival, by win-human beings worked having Video Show which was both funny and original. One hopes

for more in 1979. AUGUST was a thin month as usual. Apart from the BBC's coverage of the Comonwealth Games in Edmonton, the only programmes worthy of note were Granada's latest series of Decisions, this time on the inner workings of the British Communist Party: and Six English Towns on BBC2 featuring Alec Clifton-Taylor rhapsodising infectiously over knapped flints, red brick, and yellow lime-

SEPTEMBER brought over-extended era to an end with the last episode of Z Cars. It part American drama which divided viewers sharply into two " final solution " into soap opera. forgiveable to miss the chance,

documentary and drama

Mayerling. OCTOBER ushered in an from London Weekend TV. A BBC1's chart-topping Generation Game joined London Week- giveerhrend men." end to compere ITV's Rio Night but it was Larry Grayson,

honours while Forsyth slid out of the ratings Thames's Botanic Man, began at the beginning and investigated the evolution of life to job to

inheritor of the Generation

came up with an all too short ning all three golds, a unique once evolved. In the process he series called The Kenny Everett achievement in the 30 year his- answered what turned out to be tory of the event. The BBC a widespread and deep felf need for information about honours with Hospital and The bodily functions and malfunc-Spongers, and ITV won the tions. James Burke's Connecmusic award with Macmillan's tions on BEC I went not for the creation of man but for man's creations. The programmes autumn season which was rich were said to comprise "historiin high class soap opera—Lillie cal detective stories" about technological development and Horseman Riding By from were beyond parody since they BBC1, and Wuthering Heights sought to explain such confrom BBC2—and also rich in trived riddles as "the conneccompetition between BBC1 and tions between the Caliph of ITV on Saturday evenings. Baghdad's stomach ache and Bruce Forsyth having given up mediaeval Nuremberg or between steel clocksprings and

> DECEMBER revealed with Romco and Inliet, Richard II. and As You Lake It that the Game, who walked off with the BBC's complete Shakespeare is to be workmanlike but unadventurous, suiting newcomers NOVEMBER found the screen to the plays better than estabsuddenly taken over by popular lished enthusiasts, which is a science series: David Bellamy, reasonable enough approach for television to make, no doubt. London Weekend brought us a series of Six Plans finely be done again in the new year wrought by Alan Bennett and by David Attenborough). Then in an unbridled fit of seasonal with The Body In Question on the nation's screens.

CRICKET BY TREYOR BAILEY

England can retain The Ashes

between Lillywhite's all-profes- twice in Australia's favour. en and the England have cleven Australians, England have regularly toured Australia, and 28th quest for the Ashes.

In this period of more than established as: 100 years, we have never achieved the ultimate, the Grand Slam, by winning every Test. expected at international level.

Australia did it once in 1920-21 Yallop, Techey, Hogg and when they were not only successful in all five matches, but won by a large margin on each Dime limits made it a rather Pasier feat as there were no

Brearley's having team. tready established a 2-0 lead have every reason to feel con-'fident about the outcome of the Third Test starting in Melbourne on Friday, However, it should not be forgotten that the to be well beaten and this is not the first time we have gone two

Flart in 1884-85, 1894-95, 1903-04, These occisions—except 1928/19 Then a great team was as a attack built around

SINCE the first Test in 1876 to two, twice in England's and

The difference between these Australian teams who fought their way back into the series Mike Brearley's visit was the was that they all contained a number of outstanding and established Test cricketers. whereas Yallop's men are short of the experience and class

Yallop, Toohey, Hogg and Hughes are promising and one would expect to find them challenging for a place in an Australian eleven, but rot of the back-bone. It was a pity that veteran Bobbie Simpson, an astute captain, did not carry on against England, as he succeeded both at home and in the Caribbean last season of making the most of the limited material at

his disposal. It would be wrong to blame the decline of Australian firstclass cricket entirely on Kerry Packer's world circus, although Australian is never more Packer's world circus, although dangerous than when he appears this clearly has had a damaging

effect. One of the main causes is that the Ian Chappell era has ended. England enjoyed the same Ian's eleven, which contained batsmen like his brother Greg. 928-29 and 1936-37, and on all Edwards. Redpath, and. apart from in Empland Walters, a nace

ladian side, but they had begun to break up before Packer appeared.

As a result, the last Australian team in England under Greg since the first world war. Their batting, apart from Chappell and the potential of Hookes, was mundane, their spinners undistinguished, and their seamers no better than their opponents. who won the series by three Tests to nil without much difficulty.

Since that heavy defeat, most of the side have defected to World Series Cricket, including several who were so ordinary that they will not be missed. What Australia could not afford to lose was the experience, as well as the skill if players such as G. Chappell, Lillee, Thomson and Marsh, on top of the retire-ment of a number of others who had reached the end of their

. It might be said with justification that between 1945 and 1975 have few problems returning group to restrict Saturday. The major clubs view the country. The country champion with the sound thin matches to three, so that clubs return to five Saturdays with ship has become so enfeebled. Mailaby Committee. canter—the rubber edded three Thomson and Walker, the spin Australia, per head of the popu- with the Ashes.

stumps, was the strongest and nation in the world, most aggressive in the world.

Leaving cricket aside., this They forced a shell-shocked was reflected in the standard England into submission and of their tennis, golf, four differencement a more capable west ent codes of football, athletics. cycling, speedway, hockey and swimming.

The reason? They had three magnificent coaches, climate. space and a considerable Chappell was surely the weakest amount of leisure, plus the natural Australian competitiveness. Recently, however, there has been a noticeable decline in their prominence in international sport.

> Can the reason for the present situation be that the sweet life with the many attractions has had an adverse effect on their young athletes?

With the lack of class hatsmen in both sides making draws rather less likely. England could, theoretically, win all six Tests, but it would be hard to believe that a side with so many obvious weaknesses could English rugby will continue. do what proved beyond the touring parties of 1911-12, 1928-1929, and 1931-32 who all finished 41 shead. However, I am

RUGBY UNION BY PETER ROBBINS

Vital decisions for counties

of Mallett and Marsh behind the lation, was the finest sporting THE RUGBY UNION has two urgent meetings scheduled in January. On the fifth a full committee meeting will discuss the state of the game in England, and at the end of the month a second meeting will re- matches are played mid-week. ceive the recommendations of the county championship committee on that particular competition.

> The first meeting is clearly the more vital of the two, because the format of the county championship is germane to the future success of the game in England. It would be interesting to discover how many present and past internationals have been canvassed on their views. I have twice written about the importance of good administration, but it has to be said that some members of the RFU are so factionalised and entrenched in their views that, unless plain talking and straight thinking achieve sensible compro mises, the downward spiral of

Broadly the two factions are powers of those outstanding the Northern and South West counties, and the major clubs, who are now represented on the RFU committee. Two years ago convinced that Brearley should the RFU persuaded the northern

faced fewer demands on their After agreeing the pīayers. group then rescinded its decision and still persists in using five Saturdays. In the Midlands, London, and East.

But should county rugby occupy a pre-eminent role in England? The North says it has special problems, such as travel, the lack of lights, the threat of Rugby League (that threat has existed for years), and then it is the wish of the clubs to play on Saturday. That may be the view of the county hierarchy, but is it in fact representative of the clubs who make up the county and, more crucially. does that view serve the best interests of the game in England? Surely the paramount consideration of any member of the RFU must be the improvement of rugby in England.

The club's view is that the ounty representatives are not really in touch with the modern game and the problems associated with running a club. Times have changed, and if international success is to be won then attitudes must also change.

players, loss of revenue, diminution of team spirit and in some cases loss of membership. The defectors say and quite logically that they are unwilling to pay subscriptions to watch a handfirst team is present.

At the RFU annual meeting a move by the major clubs to limit Saturday representative rugby to 12 days was rejected. but received a degree of sym-

Given that tradition demands the retention of the county championship what form should it take and when should it take place? I believe that three Saturdays only would be acceptable to the clubs, with those playing mid-week at present continuing to do so. present, the championship is a vehicle for England selection then it should stay, but that vehicle is surely in question.

Should it in fact stay this stepping-stone? county, but this has not precluded

disquiet for it means loss of that England rugby would be better served by either restricting it to non-established players. perhaps by age limit, and excluding those in the England squad.

Alternatively, the introduction ful of home games when all the of a two-tier system could be considered, so that minor counties would have to qualify to meet the major counties. In this way an elite would be formed, and it seems to me that in England we need to aim at an clitist rugby society. This does not mean the suppression of the smaller clubs, because they will always exist, but certainly the present system serves England

> The very diffuseness of the clubs in England dilutes the talent and although there are nominally 45 major clubs in competition in reality perhaps a dozen at the most really qualify for this appellation.

The problem is that if the role of the counties is to be reduced, one is virtually asking their representatives to cut their own rugby throats. This is a Leicester's players have largely sacrifice many arc simply not opted out of playing for their prepared to make, even though it would be noble, in the best selection for their interests of rugby, and in line The major clubs view the country. The country champion- with the sound thinking of the

FINANCIALTIMES

Bracken House, Cannon Street, London EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 885341/2, 883897 Telephone: 01-248 8000

Wednesday December 27 1978

New troubles in Turkey

law to crush Left-wing disorder. which Mr. Ecevit has been un-Now after a year as Prime able to remove. Minister he has finally been alternative measures have Ecevit has long been that Mr.

Ecevit has long been obliged to bring the rural gendarmerie into the cities: the result was begins to put into question the whole amalgam of racial and religious groups on which the integrity of modern Turkey

The 100 or so people killed come from the racially mixed areas of South Eastern Turkey. It is the worst single incident since the Kurdish rebellions in those areas in the 1920s, yet the death toll in political violence this year is now well over 700 — three times the already serious figure for 1977.

Social change

Unlike the relatively smallscale trouble initiated by leftist the army and in theory he militants in the years up to and should be able to do what he including the martial law period has to—that is to ensure that of 1971-73, the recent violence the martial law commanders is no longer confined to the cities. There the killings con- for the violence instead of continue, with all observers blam- centrating on a witch hunt of ing the neo-fascist right for the left of the sort which led to initiating the bulk of the so much bitterness after Turviolence; targets range from university staff to students and from judges to members of the Turkish Workers Party, a non-violence Marxist party committed to working within the present parliamentary system. But more recently the violence sown the breeze, he will reap the has spread to the towns of whirlwind. Already last month, Anatolia, with the extreme right for instance, the courts closed capitalising on the traditiona- down his extremely militant lists' fears of the social change youth organisation. But practhat is sweeping the country as it is torn by the problems of changing from a rural to an urban, market economy.

of the retired colonel, Alparsian the Turkes, has pushed an avowedly stability in Turkey is all the racialist programme, appealing more desirable. But so far the to the national heritage of the West-whether through its colservative) Sunni Moslems' long- the IMF, or as individual counenjescent differences with the tries—has done little to meet Alevis, as the Shi-ites are known the anguished appeals for in Turkey. With the Maoists economic and financial support too appealing to the sensibilities from a Government which has of the country's 5.7m Kurds and inherited a desperately indebted an economic backeloth of 20 per economy. As for Mr. Ecevit, his cent inflation. Mr. Turkes has that the practice of martial law

SEVEN YEARS ago Mr. Bulent Suleyman Demirel's coalitions Ecevit was one of the main have enabled him to build up a critics of the use of martial foothold in the state machinery

Mr. Turkes's supporters are obliged to turn to the army him- still active in the country's rudiself. It is a move which he has mentary and politicised police consistently opposed. But his force, to the extent that Mr. ment of the weekend's appall- known as "civil martial law."
ing death toll being that it The intelligence services only began to come under government control in August. As for the armed forces, the generals appear to back Mr. Ecevit, who in his turn has been in constant contact with them. But the loyalty of middle ranks is more questionable. Some of them may be sympathetic to Mr. Turkes. which is one of the factors which has long led him to advocate the introduction of martial

> Now Mr. Ecevit, a man who has always claimed that it is possible to keep the Turkish military out of politics, has in theory he is dictating policy to the martial law commanders chase those really responsible so much bitterness after Tur-key's last experience with mar-

If that should happen then to quote the Turkish saying, Mr. Turkes may find that having whirlwind. Already last month. tice could prove different.

For the West it is a crucial period. Turkey's strategic position has long made it important The Nationalist Action Party for NATO planners. Now with present problems in Iran Turks and exploiting the (con- lective organisations, such as cent unemployment and 60 per main problem is now to ensure fourd the soil fertile. Just as should fit in with theory. And important, his two years as he would be the first to admit Deputy Prime Minister in Mr. how hard this could be.

Mortgages turn full circle

THE OUTLOOK for those who attracted a higher flow of sav-may be thinking of buying a ings and thus enabled the build-new home in the new year ing societies to maintain their cannot be said to be encourag- lending programmes for rather ing. The net flow of new savings longer and so offered a more received by building societies cancouraging prospect for house-has again declined this month builders. As it is, housing and, although part of the fall starts in the private sector. can be put down to seasonal influences and for that reason it may be too soon for the full effect of the latest rise in building society deposit rates to have as poor as in the slump year of come through, the fact remains 1977. that receipts are now down to

For the present, the movement is hoping that its competitive edge will be restored by a general decline in short-term interest during the course of a good one for building societies, es the introduction of higher national savings interest rates; and, though huilding societies are hoping to maintain broadly their present rate of lending by drawing further on their liquidity ratios, these have already fallen from an average of 21.7 per cent in February to 17.7 per cent at the end of last

Unless receipts show an early improvement, therefore, there is a distinct possibility that building societies may soon have to cut back on their lending quotas. There certainly seems situation of the rate of advances reaching the higher limits which Mr. Peter Shore, the Environment Secretary, recently announced for the opening three months of 1979.

Mistaken

It is arguable that building society rates were held at too low a level earlier this year and that higher rates were resisted until they became unavoidable. The most important reason for that of course was the usual political sensitivity over mortgage rates—which directly affect reached a level which offer not only many voters but also the price indices. A higher level of rates would have been at least as effective as the government-enforced lending thus restraining the rise in should be allowed to charge house prices.

higher level of rates would have loans.

which revived only marginally. are now falling back to the point where the forecast level of com-

By the same token, the popuabout their lowest level for two lar assumption that the present years. temporary is mistaken - or, at least, it should be. If prevail-ing interest rates do start to decline next year, building societies ought to resist the 1979. But next month, normally inevitable pressure to reduce their's in line. All the evidence shows that there is a strong underlying demand for home ownership and, if real disposable incomes continue advance, there will be no lack of effective demand.

Adjustment

The present level of mortgage rates still represents a good bargain for home-owners today's rates of inflation, especially when account is taken of tax relief on interest payments. Reducing the real cost of ownership by lowering mortgage rates simply increases demand and drives up house prices since the effect of lower rates is to increase the capital sum which can be commanded by the incomes which would-be buyers are willing to devote to purchase.

The rapid rise in prices this year has been mainly a matter of restoring the normal relation between house prices and incomes, but the speed of adjustment might have been more seemly had the building societies been free to set competitive rates. Prices have now housing developers an incentive but the rate of building has been depressed by the prospective scarcity of funds. whole cycle is not to be quotas in curbing demand and repeated, building societies whatever rate is needed to Even more to the point, a finance the demand for home

The deadly gunplay for Basque autonomy

By ROBERT GRAHAM, Madrid Correspondent

Basques say, only take them-selves seriously. Not only do Basques generally look different key provinces of Guipuzcoa and from other Spaniards—they are slightly taller, many have blue eyes and the men wear their distinctive berets—but also, as every Basque will tell you, they are different. The origin of their unique language remains shrouded in philological mystery and their whole cultural and political heritage lies outside the mainstream. Spanish

Basques, Spain begins where their narrow green valleys and conifer-covered mountains give way to the bleak emptiness of the Castillian plateau. Spain is part of the outside world. Basque nationalism, and the separatism it has engendered, was a constant cloud in Gen. Franco's vision of a unified,

centrally governed Spain. Yet even now that regional autonomy has been accepted as part of the structure of democratic Spain, and concessions have been made to a Basque identity, the problem of Basque separatism is no nearer solution. Indeed, finding an honourable solution has become arguably the greatest single test facing democratic Spain. The Government is haunted

by the fear that giving too much

power to the regions risks dangerously weakening central authority. Equally it knows that the political stability of Spain depends upon coming to terms with the demands of those influential regions Catalonia and the Basque country which have historic grievances against Madrid. The experience of Catalonia has shown that it is possible to reach a compromise between the competing claims of greater regional power and effective central government. While the Catalans accepted that there was a basic national norm for devokation, the Basques want to be given a special status that almost amounts to federation with the rest of Spain. The Government is also being pressed to make such an exception by the separatist gun.

The Government calculated that by offering concessions to the Basques—an amnesty for political prisoners: permitting the Basque flag to be flown; establishing a general Basque prehensive autonomy statute— the steam would be removed from Basque separatism in the overall atmosphere of newly arrived Spanish democracy. The aim was to isolate the militant Basque separatist grouping ETA Euskadi Ta Askatasuna—Freedom for the Basque Country). The heavy abstentions and high proportion of negative votes cast by the Basques in the constitutional referendum of them on Christmas Day. "The December 6 were a serious people we are capturing representance for this policy. The sent only the tip of an iceberg," main Basque political party, the moderate Christian Democrat PNV (Partido Nacionalista Vasco) canvassed abstention while ETA and its political allies

THE BASQUES are a hardy, asked for a negative vote. The reserved race who take life motive was the same: the conseriously. Spaniards, so the stitution failed to take as much Vizcaya the abstention rate was 60 per cent and the "Noes" accounted for 25 per cent of total votes cast. Moderates and extremists had made common

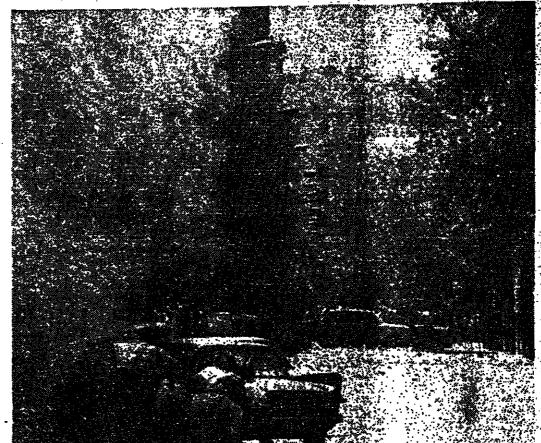
"We are on the verge of Ulsterisation," a leading Basque journalist, Sr. Paxto Unzueta, commented. Ulsterisation is a commonly used phrase now. This is so not because of any direct parallel between Ulster and the Basque country (which there is not), but rather because the problem of Basque separatism risks falling into the same cycle of violence and deadlocked negotiations from which it becomes increasingly hard to

The violence perpetrated by ETA has increased almost in greater autonomy for the region. Since the summer ETA has escalated its war against the symbols of "alien Spanish military occupation"—policemen, informers and soldiers. On average ETA has assassinated more than one person each week, accounting for twothirds of all political killings in Spain this year. The most recent victim was a San Sebastian shopkeeper machinegunned to death last Saturday.

ETA has also stepped up its revolutionary taxes," meaning funds extorted from businessmen and industrialists. For those who do not pay there was the example of an Irun builder, Sr. Jose Legasa, murdered on November 2. He had had the temerity to denounce to the French authorities the practice of ETA demanding money and payment across the border in France. A number of prominent men have decided it best to leave the area, while others have reportedly hired underworld figures to protect

In turn the authorities have raised the stakes in the war against ETA. There is in all but name a state of alert in Guipuzcoa and Vizcaya. It is less evident in the streets of the major towns where life is cities, but in the concentration para-military forces and their ability to intervene when and where required. Sr. Miguel Castells, a radical lawyer who acts for many ETA suspects, claims that a group of lawyers have calculated that during the referendum period the security caught nearly 90 ETA suspects in the past three weeks, two of them on Christmas Day. "The the Civil Governor of Guipuzcoa, Sr. Antonio Oyarzabal, says.

Containing ETA is a losing battle as long as the security forces themselves represent, as



Armed police attacking barricades in San Sebastian during the disturbances in July.

collection of what it calls they do for many Basquesespecially those aged between 18 and 35—the hated symbols of central control. us now disapprove of ETA's violence, but the security forces are not ours and we cannot honestly identify with them," a Basque politician remarked. When policemen are shot it provokes an outcry among their own men against the Government's inability to prevent different because the dead man

is a Spaniard.

The security forces do not help themselves by their methods. The Government has made no serious attempt to stamp out the use of torture. Sr. Castells insists that crude physical torture is still widely practised by beating detainees on the soles of their feet, or squeezing their testicles. Detainees may be held for 72 hours without warrant and then, on application to the pub-lic prosecutor, may be held incommunicado for a further eight days.

The demands of the 200 persons on average for over independent Marxist state, this varied structure there is no five hours. The police have Euskani, eventually to be united guarantee that any coaceans. Euskani, eventually to be united guarantee that any ceasefire with that part of historic Basque negotiated with one group will territory which lies in France. be observed by the others. As a preliminary they want an

decide their own political struc- tary in dealing with ETA. Why

The last known attempt to. arrange negotiations between the Government and ETA col-lapsed in March, 1977. The Government wanted them conducted in secrecy, ETA insisted on them being public. The fact that the Government sought informal contact with ETA was extremely unpopular with the predominantly Right-wing security forces, and this stillacts as an important check on any Government attempt to deal

The other difficulty in dealing: with ETA is that it now groups at least three operational branches, none of which are necesarily in agreement with each other. ETA-Militar represents the tough core of hard-line "hit men" who support unconditional independence. ETA Politico-Militar, active in the less murderous aspects of separatism supports independence but is more nuanced and less committed to violence as negotiated with one group will

ETA has the active sympathy end to the "military occupa- of perhaps 10-12 per cent of the tion" of the Basque country population in the Basque and the establishment of a local country. Therefore the strategy police force. This would be of trying to contain and isolate accompanied by the restoration ETA has been wholly underof historic rights such as that standable—all the more so to raise their own taxes and given the hostility of the mili-

ture in a cantonal type system, then has the Government been.

The last known attempt to unable to swing the bulk of the Basques behind its regional policy? In part this must be blamed on the mistrust that has built up between Basques and the central Government. The Basques in turn have behaved as though autonomy should be granted as of right, and have rubbed Madrid up the wrong

Government has not

helped matters by playing a policy of divide and rule with the four Basque provinces. The coastal provinces. Vizcaya and Guipuzcoa, are the heart land of Spain's steel and engineering industries, enjoying the highest per income in the country. Under Franco they were dubbed the traitor provinces" and suffered the worst repression. It is here that the separatist movement draws its principal 'support By contrast, the inland pro-

vinces of Alava and Navarremore rural, conservative and a weapon. Finally cells known deeply Catholic — were allowed as autonomous commando units to retain many historic privitremists, as represented by ETA have become increasingly pro- leges including important fiscal forces each day detained some and its supporters, are for an minent as murder squads. Given and juridical powers. Navarre, could only join an autonomous Basque unit, if it is set up, by a separate referendum of its own. Without Navarre the Basque separatist cause is seriously weakened, because it is the size of the other three provinces but together and is their hinterland. In retrospect it may be said

problematical region and every attention was devoted to elaborating the first autonomy statute there. As a result Catalonia is already experiencing a degree of self-government which the Basques have not yet even been able to agree on, let alone implement. This delay has led to false hopes and now to frustration. No effort has been made to win hearts and minds. The Basque country is the one region which neither the Brime Minister nor the King the Frime minister for the king has risited. The King's failure to do so is keenly felt by tradition; it is the Spanish monarchs who come to the small town of Guernica and accept the allogiance of the Basques. It was this type of accepting the small town of accepting the state of the control of the second t relationship — of accepting sovereignty direct from the Crown not the Madrid parliament—that the PNV unsuccess fully sought to have written into the constitution-If the government is to regain the initiative, it needs

to adopt a sympathetic attitude towards a draft statute for Basque autonomy now being discussed by the parliamentary parties. The statute is wider ranging than that granted to Catalonia and reserves 37 functions for a Basque Government. They include control of the public sector, economic plan-ning social services, taxation (a lump sum would be agreed for payment to the central Govern-ment), and local police except for frontier and customs work main influence on events will come from municipal elections. Many observers feel that the long delay in holding municipal elections has been the funda-mental cause behind the frustrations in the Basque country. Historically the Basques have been governed through local councils, and municipal elec-tions will reveal a different

Municipal elections are expected to result in some 80 per cent of the electorate voting for the moderate but nationalist PNV, but also to see for the first time the election of represeptatives of sympathisers or ETA. The reinforced position of the PNV, plus the representation of the hardline separatists should make it easier for the Government to deal with those who want a political solution.

political picture from that of

the general elections in June 1977 when the Socialists [2012] (111) emerged as the single largest

We cannot admit that there is no political solution to this problem," the Civil Governor of Guipuzcoa - says. But three elements give little cause for fear of specting the Right and alignating the security forces by its conduct in the Basque country: the inability of the Government and the Basques to establish a modicum of mutual trust; and the nowillingness of elements within ETA to forgo violence unless the Government gives into demands that would that there have been important gives into demands that wo errors of judgment. Catalonia drive a coach and hor was thought to be the most through its regional policy. drive a coach and borses

MEN AND MATTERS

Minarets on the Eastern line

Those of my readers who, despite the alarums and excursions of 1974, still think a threeday week is respectable and have this morning put them-selves at the tender mercies of by what I have just learnt of the risks their fellow commuters run in Malaysia. There the local parliament has just been told in tones of pride that the number of derailments is down —to a mere 100 per year.

The cynical might venture that Britain beats that record -by derailing trains before they ever leave the marshalling vard. But shunting past such ill-tempered and unseasonal remarks may I quote our Kuala Lumpur correspondent: "Each railway station has it own charm with its neat little gardens, and the minarets of Kuala Lumpur station are an exotic sight Double dearth against the sunset." That might draw comparisons

with the dreaming spires of St. Paperas but I know of nothing local to parallel the way that in



"You can't sack anybody

females. Of such is the stuff of poetry-though it is sad to have to add that the elephant seemed to come off the worse. Its enormous skull and seven-foot tusks are now a prime attrac-tion in Malaysia's national

As for the derailments I obviously have to report the reason for these, though would not like to be thought of seeking to incide my readers to similar action next time the \$.37 is "rescheduled" for 9.52. Approximately the state of the state "rescheduled" for 9.52. Apparently they are mainly the result of acts of sahotage-by railwaymen angry at the closing down of secondary routes. Just as well Lord Beeching has already wielded his axe so that the National Union of Railwaymen does not now feel tempted to wield its own.

When the Tanzanian Minister of Agriculture, John Malecela, arrives next month at the Food and Agriculture Organisation headquarters in Rome he will face a problem in raising the funds that his country and six others in East Africa desperately need to fight what is officially described as a "plague." The seven belong to DCLOEA, the East African locust control organistion. They have just met in Nairobi to discuss the very real risks that locust swarms could arrive in southern Somalia alone. It may have had to over-

A situation report presented to representatives from the member countries—Djibouti, Kenya, Somalia, Sudan, Tanzania and Ugandasays that the main menace now seem far worse — or so the but just as some of my less comes from the war-torn Ogaden results of a study would indi-charitable readers might Newdesert in Southern Ethiopia, cate. Carried out by Judge Year-wish promotion on McNee Swarms of locusts have been laying eggs there but no control measures have been possible because of continuing Somalia guerilla activity, I am told.

The Ethiopians do not allow planes to fiv below 12.000 ft. delinquents were officials of This is of course far too high banks or other financial institu-

to allow spraying though 1 tions, that 48 were insolvent rammed an on-coming train at understand resourceful locust before they started on their Teluk Anson to protect its controllers have found their way criminal course and 53 had round the letter of the law. This previous criminal convictions. may not allow planes to fly but If that must make one ask if it does allow them to take off gnomes can have feet of clay, and land, so this is what they so does the report by the judge do, hedgehopping from field to field.

> But while this plague hovers on the horizon the two-day crooked dealings.
> meeting in Nairobi had to spend
> much of its time required.
>
> Apparently 38 meeting in Nairobi had to spend Apparently 38 of the 100 much of its time arguing less helonged to this underworld. about what to do than how to do it. For DCLOEA is vir- thirds acted to enrich them. tually broke. Its acting director general, Mulugetta Bezzabeh, warns that it "might find itself without funds by July" if memindicate that even these days ber governments do not pay up their overdue contributions. reserves have been exhausted.

The meeting ended without apparent certainty that such problems would be resolved, let alone a new \$0.5m emergency budget be funded. An FAO re-presentative in Nairobi pointed out that " it would help the FAO in seeking donor support if it That Britain must surely he were known that the countries pressed to dig up 100 such contributions had been paid in full." Which presumably is what the Tanzanian Minister will be told, rather less diplo- on its legal system and overmatically, when he broaches the strained Fraud Squad, or at question of the plague in Rome. least so I would like to assume.

Bottom 100

1960-74.

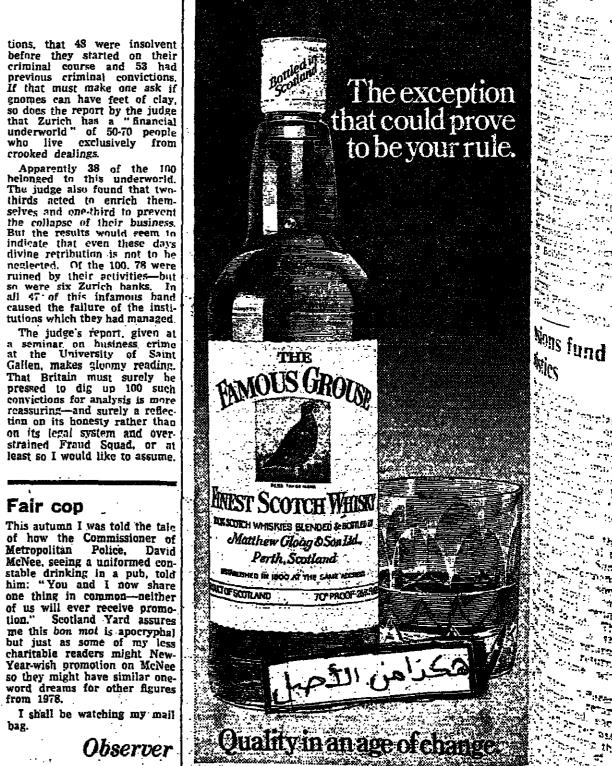
It found that one-third of

Fair cop

This autumn I was told the tale And now the good news. The of how the Commissioner of City. I am glad to report, is not Metropolitan Police, David McNee, seeing a uniformed concome the world-record 'Stern stable drinking in a pub, told bankruptcy, the Crown Agents' him: "You and I now share losses, a suicide or two the oddone thing in common-neither scandal and the occasional exof us will ever receive promotradition request. But in usually Scotland Yard assures tion." self-righteous Switzerland things me this bon mot is apocryphal Niklaus Schmid, this concen- so they might have similar onetrated on 100 people convicted word dreams for other figures for involvement in "important from 1978. business scandals" in the period

I shall be watching my mail

Observer



'Gilding pale streams with heavenly alchemy'

ALCOHOL'S fascination for me came across a long article appealing tastes and smells. not so long after I first began titled "At last a drink that in only a small way for the every year, surprisingly little to take an interest in chemistry. grows hair on your brain," by a still older art. I was still I settled down to imbibe the friend training with Boots the Anthony Rose of the School of chemists whether he could sup Biological Sciences at Bath ply the ingredients I needed for. University attempts to encommaking absinthe.

"The head pharmacist wants . to know why you want these herbs," was the unnerving reply. being wormwood, for the forbidden aperitis:

you can buy a do-it-yourself kit comprising a bottle of vodka, distillation—to this day one of the label of which tells you to the most elegant ways of soak leaves or flowering tops of separating mixtures of figuids

vehemently rejected by those who abhor nuclear power — should materialise, it could do so much more than simply establish how low is the nuclear risk. The risk of brain damage from wormwood is, I would hazard, rather less than the risk from grinding together ingre- to their yeasty brews. The dients of "low" explosives. I Chinese, 1,000 years RC knew know of one family who ate how to concentrate alcohol by Christmas dinner around a hole distillation and moreover recorin their dining table blasted by rised the risks of over-indula teenage son's experiment.

Absirthe, I was disappointed to find, doesn't appear in a however, consulted recently. Nor does brandy, an omission which the editor accepts is serious enough

can be traced to my early teens, about absinthe enticingly subto take an interest in chemistry. grows hair on your brain," organoleptic qualities of a study seems to have been given while my alchemical school, which argues incongruously that beverage. More surprising, how to the source of its flavour explosives, I was more excited been greatly exaggerated. So notably in laboratories in Hel- Scotch. teenager when I asked a 760 pages in which Professor my newly found formula for pass almost every other commercial product of what he calls by modern methods, a handful 'man's smallest servants." the microbes.

The ability of microbes to Coyls I declined to say. "The break down comparatively fermentation or head pharmacist says he knows complex chemicals such as why you want them." None the starches and sugar into ethanol less I left the shop with the —the potable alcohol—was seven or eight small packages known for several thousands of In rum, for complex chemicals such as nique used, or by the cask and of essential ingredients, one years BC. The earliest wines were probably fermented in the valley of the Tigris in Iraq; the earliest beers—boorah—were in the U.S. where absinthe earliest beers—boozub-has been proscribed since 1912, probably made in Egypt.

Much later man discovered wormwood for two days. —as a way of concentrating the If Lord Rothschild's idea of ethanol in these fermented an "index of risk" — so liquors. Microbes, like their masters, vary widely in their tolerance of alcohol, but-even the hardiest seem to succumb at a concentration of about 16 per cent. Alchemists had gence in the concentrate:

Only in quite recent times, has the distiller book called Alcoholic Bever-learned how much more ages by A. H. Rose which I aesthetic satisfaction he could give by culling just those fractions which have the most desirable organoleptic qualitiesto warrant an apology in his those associated with taste, 200 organolentically important preface. But I have books flavour and bouquet—and reject-chemicals. But when one con-

sinki and California, that of the myriad "congenerics" — self higher alcohols, aldehydes, acids, esters, and sulphur compounds -detectable in different drinks key compounds recur in most drinks. They may be introduced conditions under which the

differences in kind or quality far less nungent spirits.

The discerning drinker may find difficulty in relating some of the recurring compounds to the ing. The most important group, lectively called fusel alcohols or fusel oils. They include 2-nhenestrong rose-like odour. A ubiquia gram-of sulphur compounds of mingent and normally novious hydrogen sulphide (" rotten eras"), are another recurring constituent, especially of heers In the case of table wines, sulphur dioxide is normally deliberately added to judibit reactions which might spoil the boundet and the colour.

difficulty in choosing between Whisky-"the product

distillation of unhopped beer"
—is closely related to beer, flavour and aroma he is expect- which has drawn more study of its flavour, aroma, and other means native to Britain. both in amount and effect, are qualities than any other alco- is made by fermenting honey the higher alcohols often col- holic drink. Dr. Anna M. diluted with water or fruit Macleod, an authority on brewing at the Heriot-Watt Univer- alcohol content of which is thanol, a compound with a sity in Edinburgh, observes that high by beer standards-in fact, combinations of some chemicals learned how to concentrate their tons aldehode called diacetol has can have an additive effect on flavour is greatly influenced by therapeutic herbs by distilla- a flavour variously described as each other. And some can have the flowers from which the bees tion, and applied the same art resembling butter, butterscorch what she calls "a general have drawn their nectar, par-The or toffee, Traces-millionths of dampening effect on the palate." Dr. Macleod isolates several

nowadays carefully controlled clever chemistry in the desired flavour. freshly brewed product. Foam is another, because not merely and aromas are associated with the "firm, white, persistent, gin and vodka. These spirits well-textured" head on a glass derive no part of their flavour of beer, but also the lacing as from the scores of congenerics the level sinks down the glass, of self-flavouring by-products of is aesthetically important to the the method of manufacture and beer drinker. Also, by cunning storage so important to the chemistry the modern brewer flavour of whisky, brandy or

ance of a beverage of which well may, be defeated by a greasy vodka is introduced by the Ethanol itself is responsible over 300m gallons are distilled glass or a residue of some of choice of botanicals (herbs). the detergents used in glasswashing.

I sought vainly for any enper cent alcohol, then added 13 ing body continuously, but it orange peel, cinnamon bark 24 esters and nine carbonyl deliciously bitter edge, howby the raw material, by the compounds, together with ever, to Anna Macleod's final break down comparatively fermentation or distillation tech- caramel to fake the colour comment on "off-flavours," whisky normally acquires from sometimes the result of remark-the cask. An experienced panel ably small traces — one part in irink is aged.

of tasters had no difficulty in a billion — of compounds that
In rum, for example, about differentiating between the can find their way into the 200 compounds have been identineat concoction and a blended brew. Let it not be thought, fied. Yet there are no marked Scotch. But the panel had great she warns drily, that they are a differences in kind or quality difficulty in choosing between common feature of commercial which distinguish the chemistry the real thing and a mixture of beer. "To savour the full range of a Jamaica rum clearly from equal parts of Scotch and the of possible beer defects, perfar less nungent spirits.

concoction. one should act as a judge in a home-brewing contest."

Mead, on the other hand, is a a connoisseur's item, by no juice, to yield a drink the that of a potent wine. The have drawn their nectar, particularly strong aromas deriving from the flowers of buckwheat, properties of beer important to heather and lime trees. In the the customer, such as clarity, USSR bees are deliberately fed on fruit and syrups to instil a

Rather more subtle flavours

The essential oil of juniper berries provides much of the friends plumped for elementary the risks of this drink may have ever, is the recent realisation, especially to the flavour of lightenment from Dr. Macleod appreciated, however, is how on the subject of "body," a many other herbs commonly Intrepid Finnish scientists at property every beer drinker found in the kitchen may conmyriad "congenerics" — self flavouring chemicals such as higher alcohols, aldehydes, acides, such as esters and sulphur compounds. "light-flavoured Scotch whisky." research team a few years ago research scientist with Inter-They took highly purified was commissioned to find a way national Distillers and Vintners grain spirit and diluted it to 34 for a British brewer of measur-provides a list of 18, including other alcohols, 21 organic acids, did not succeed. There is a angelica root and cassia-all important to London dry gin.

redistilling pure grain spirit over the precise—and closely cherished-mixture of herbs characteristic of a particular proprietary brand of gin. Caraway, well known as the flavour of the German liqueur kummel, also features importantly in the flavour of Dutch gin.

extraordinary lengths to purge his spirit of any flavour other than that of ethanol itself. He will use water purified by ionexchange and will treat his spirit with activated charcoal to absorb any residual aroma. Yet one of the greatest occasional drinking delights is the flavoured vodkas such as Limonnaya, flavoured and coloured with lemon: Zubrovka, flavoured with of vermouth. (The German for buffalo grass; and Pertsovka, flavoured astonishingly enough with hot chillies.

But what of wormwood the horn to which chaintheurs attribut the aphrodisiae and other idinseveratic properties of as sheinthe? A Hemmingway hern effects, A French chemist called military service, who took half called shainthe "openue, hitter, Pierre Ordinaire-an ironical a teaspoonful before their ւսումն6-ուհայելոե՝ -חדייץ-חומין ing stomach-warming, ideachanging, liquid alchemy." Yet Pernod-like warmward features on his one of the 760 pages of Professor reference to one of the more devoted to brandy; and recently ing fractions carrying the less siders the commercial import- can stabilise the foam. But he rum. The flavour of gin and important flavour components alcoholism.

Their flavour is imparted by

In the case of vodka, however, the distiller normally will go to

The game's a good 'un." The Royal Irish Constabulary Code 1888, amended 1911, lays down: The person in command to satisfy himself as to the genuineness of the wash, pot ale, etc., seized and destroyed . . . by testing the liquid. (From In Praise of Poteen, by John McGuffin.)

wormwood is Wermut.)

name in the circumstances—is credited with inventing the drink absinthe, all the rage in 19th century France, until the French Government hanned it in 1915

A chemical called thujone is the active principle found in Wormwood comes from a com- wormwood. A bitter, resinous mon species of sagebrush called substance, related to camphor. Artemisia absinthium. Oils from it can bring on mild convulsions. its leaves and flowering tops But nutmeg can, too. This was were recognised by Hippocrates discovered after World War II having pharmacological by youths about to be drafted for medical and threw a fit in the doctor's waiting room. Moreover, thujone is also present in sage, which no-one to my knowledge has ever suggested should be banished from the table.

*Alcoholic Beverages by A. H. Rose: Academic Press £25.

Bringing down Lloyd's

From the chairman, Save Britain's Heritage

Sir -- We write to object to Lloyd's proposal to demolish the

Lloyd's Old Building. Begun in 1925 this is a major work by one of the leading the unit price. If the trustees classicists of this century, Sir wish to compare the perform-Edwin Cooper (1873-1942) who ance of those two sections of was Royal Gold Medallist in the assets it will, hopefully, be 1931. Cooper's elevations are obvious that unless the income elegant and finely detailed but plus capital return of the gilt abouve all the building is out- portfolio is compared with the standing for its interiors in change in unit price of the particular the majestic trading managed pension fund, the comfloor built on a Greek Cross parison will be nonsense. plan (set in a square) and yaulted handsome tunnel in a highly original oval tribune.

Was the whole member-ship of Lloyd's, including those who work outside the Lloyd's buildings, given prior notice of the vote on redevelopment and

a full consultation brief? What was the vote for and against redevelopment and how many of those eligible to vote

actually voted? Could not the extra space required on the trading floor lestimated at 7,000 sq ft) be provided by a change to less space consuming forms of information storage—such as Electro Data Processing Equally could not those syndicates which have lost position

give up some space?
Have Lloyd's subscriptions been increased by 50 per cent to pay for the development? At present the trading floor in the old building is very underused Could it not become an alternative market for those companies: - not operating generally in the Lloyd's system? Besides providing a use for the Old Bullding and preventing the New Building becoming redundant competition might even be desirable in itself-Marcus Binney. Save Britain's Heritage. L. Park Square West, NWL.

Pensions fund statistics

From Mr. H. Wolanski.
Siz.—Mr. D. Cuffer complains
(December 18 that the only pension fund performance statistics which are presently available are those which combine the impact of investment income and changes in capital value. He then goes on to emphasise the value of investment income to a

tax-free pension fund. It is just not the case that separate income and capital returns are never available. Some investment performance measurement systems do show the income and capital con-stituents of the total return separately, others do not. The main point, however, is the significance of income returns, as opposed to total returns,

which combine income with capital changes. apital changes. There are many different tipes of investment return of which has its own proper use. nension fund, or any other portan argument which suggests

the assets of a pension fund are divided into two sections. One section is invested solely in highvielding gilts and the other is invested in units of a managed pension fund, where investment income and reclaimed income tax are automatically ploughed back into the fund to enhance

ornamented with portrait enthusiasm for investment inmedallions of British sea heroes come, as far as pension funds from Drake and Raleigh to an concerned, does not change Beatty and Jellicoe, and the the fact that changes in capital value are a feature of investentrance corridor culminating ment life. Their significance to a growing pension fund can be debated, but it helps no-one to suggest that they should be vestment performance of differeut pension funds. H. Wolanski.

Harris Graham and Partners, 30. Queen Anne's Gate, Westminster, SW1.

The burden of VAT

ferred to in the article by Mr. to supply a certificate annually Colin Jones (December 18) but (if the old purchase tax proit is really too much when you cedure is followed) and refersuggest that this is the one ence would have to be made to

The accountancy profession number would have to be made the discovery, which written on the invoice (again C and E seem now to have made if the old PT procedure is belatedly, four years ago, or followed). even earlier before VAT was The present position is simple actually introduced. We knew and the procedures and accounthe waste of time and energy tancy, at least in my business that would be occasioned by not difficult. Finally, the making 1½m businesses keep quarterly bills to the VAT special records, instead of the authorities would probably be previous 70,000 who were enormous. At the moment most previous 70,000 who were enormous. At the moment most registered for purchase tax and of the VAT is paid in dribs and by using the necessary plus and drabs to one's suppliers leaving minus system instead of allow a relatively small bill to pay at ing transactions between regine the end of the quarter, stered persons to be VAT-free. Christopher Foss. If you want a certain yield of 34a Paddington Street, tax on consumer goods, does it Baker Street, W1 really matter to the Revenue whether you charge 8 per cent . at the retail end or 10 per cent

at the wholesale end to give the required yield? In the days of purchase tax there were 70,000 registered persons and about 2,000 officers to could visit each registered person once per quarter easily enough since this works out at one officer for 35 registrations. Of course, a number of the officers were administrative or senior, but since there are 65 working days in the average

Today, we have about 10,000 officers for 11m registrations, Lower Kingswood, which equals one officer to 125 registrations and this seems to be barely enough for one visit which may be calculated, each per year. Customs and Excise is always asking for an increase When it comes to assessing the in the establishment and an comparative performance of a amendment of this type would actually permit a substantial From Mr. D. Fullick follo, it is difficult to understand decrease. although Parkinson's Sir,-According to a news item

Law would apply.

would probably increase the simple, though by no means D. F. Fullick, number of registrations to original in concept. Just merge c/o ASLEF, 100,000, but even this ought to ASI EF with the National Union 9, Arkwright Road. No. be well within the capacity for, of Railwaymen, let railwaymen say. 3,000 C and E staff.

ment to allow for the different set the customers, leave everyrates of gross profit at the retail thing to Mr. Weighell's intelliend, charge at the wholesale end gent negotiating ability and, say 10 per cent, 12 per cent or 'Presto!, those tiresome Southern 14 per cent as appropriate. Region problems will go away. Wholesalers can usually cope be says. with these regulations easily How unlucky, untimely, can enough particularly when deal. How unlucky, untimely, can ing with supplies only to unregistered persons Jack Ross.

.16 John Dalton Street.

Paid in dribs and drabs

From Mr. C. Foss Sir.—The collection of VAT at the retail point of sale (Lombard, Dec. 18) has superignored when comparing the in-ficial attractions. But, think of the complications with e.g. the retail stationer or iron-monger

There would have to be dual pricing of all merchandise, separate till buttons, not only for Vatable and zero-rated goods as we (for instance) have already, but also a button for taxable goods (possibly at two rates) sold tax-free under regis-

tration certificates. That is the position for cash customers — but how about the problem with account cus-Sir,—It would be quite easy to tomers. Each registered cus-reduce the burden of VAT as retomer would have to be made significant suggestion from a re- the certificate or a list of regisview taking over a year as tered members each time a sale reported by Customs and Excise. was made as the appropriate

The accountancy profession number would have to be

From the Chairman,

Elliot Right Way Books administer the tax. Each officer. Sur,—The dovernment and administer the tax. Each officer. Stock Exchange Council do not quarter, there was still sufficient catchable criminals! A. G. Elliot.

Kingswood Buildings,

How to stop rail chaos

emanating from Unity House on negotiations in the current prothat a major constituent of the If it is desired to extend the December 14. Mr. Sidney ductivity exercises. They, as lotal return should be ignored. scope of VAT by all means bring. Weighell has a plan for prevent- much as anyone else, are fed

speak with one voice, never dis-If you want a further refine- locate services or otherwise up-

> such pronouncements be? For, as I read those pearls of wisdom the whole of the London Midland Region of British Rail was regling under the effects of a walkout of signalmen and signalling technicians in the Birminghom/Coventry area-almost all of them being members of Mr. Weighell's union.

A few days earlier, the South East division of the Southern Region was paralysed by a 24-hour unofficial strike of NUR guards at Slade Green depot. In the NUR's weekly journal Transport Review of December R it is reported "... a number of guards' depots in the Scottish and Eastern Regions since 1974 have refused to do commercial duties on Inter-City trains. The reason is a sense of injustice and frustration arising from the long weary saga of the conductor-guards' concept." Other NUR grades flatly refused to work Boxing Day and, accordingly, services in the areas concerned have been withdrawn. All speaking with one voice, these NUR members are telling Mr. Weighell that they have no use for his negotiating intelli-

As a driver at Waterloo depot and also as a national executive member of ASLEF I know, as does every member of the NUR that there is no chance of getting ASLEF's 97 per cent of BR's footplate staff into the NUR. Indeed, it can be far more reasonably argued that if the odd 3 per cent footplatemen currently in the NUR were to decide to join ASLEF so that Ray Buckton and his executive could begin to negotiate for that grade exclusively, much of the "aggro" could be immediately eliminated. That way, peace— at least at the front end of BR's trains-would at last prevail.

Industrial relations officers and union officials within the railway industry know perfectly well the true cause of drivers' unrest. Mr. Weighell's constant blocking of every reasonable proposal for settling drivers' disputes is becoming a standing joke to all but those trying to find solutions. If it were pos-sible for him to support the genuine claims of drivers so know what they are talking that a joint approach could be about when they say they want made to the employer and/or to make insider trade a crime. Government, it is conceivable The big men do not trade. They that the case for the driver do not sell. They know. Only could be speedily settled. From people as stupid as Government such a settlement it is eminently and Stock Exchange Councillors possible that the position of all would-endeavour to catch non- other grades across the industry could be improved.

Thus, with justice and peace in the industry restored to something approaching the standards set by Lord McCarthy's Tribunal Award of 1974 and, sadly, eroded since by pay legislation. the railway's customers would also become beneficiaries and everyone would gain. The vast majority of Mr. Weighell's members are looking for realistic

Letters to the Editor This can be seen clearly by in the professions who were not ing the disruption of rail ser- up with his unending outbursts automatic paying out of money, considering an example where previously registered and this vices. His idea is startlingly against another union.

A sensitive

From Mr. W. Stead otherwise there would be an is made to openly justify such increase in unemployment in the payments.

unacceptable. Is it not time that the almost Flusking, Falmouth, Cornwall.

became a "sensitive issue," and is it not time for people to feel that the level this has reached is "politically unacceptable"? Obviously there will be times when such transfer of funds from the pockets of the taxpayer into the pockets of specific take up the letter written by Mr. groups of workers will be Power on the subject of direcjustified. But what is not tors December 9. Mr. Power Sir.—Your leader of December justifiable is that this process 5 commented that "Pit closures can take place on the whim or raise sensitive issues . . " on say-so of a Minister, and that justifiable is that this process jumps to the conclusion that the December 6 it was reported that Parliament in general has had more money will be given to no opportunity to consider the Upper Clyde Shipbuilders, as matter, and that no real attempt

Devils Roost. Tregew Road,

Non-executive directors

Sir,-In spite of the amount of

time that has elapsed since it was published. I would like to principal purpose of any professional body for directors would be a regulatory one and would. in his words, restrict the prerogative of chairmen to choose their directors. He also states that at the present time "so much healthy re-thinking of the of the board is going on."

In our view, all three of these SW1.

is to improve the standard of the general practice and only occasionally are they forced to discipline the extremes. Any chairman's choice of new direcrestricted to his or his colleagues personal knowledge. The rethinking that it is going on at present is unhealthy in that it is scattered and unco-ordinated and purpose of a professional body is surely to co-ordinate the rethinking, bring it to a conclusion and thus make it healthy. John Chudley.

statements are wrong. The main

purpose to any professional body

Associated Non-executive directors. Grosvenor Gardens House 35/37 Grosvenor Gardens,



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the Centrale Rabobank heads a cooperative banking organisation with over 3100 offices and a combined balance sheet total exceeding 61 billion Dutch guilders (in excess of US \$ 26 billion) in 1977. This makes the Rabobank not just one of

the largest banks in Holland and one of the 35 largest banks in the world, but also a bank with deep roots in almost all sectors of Dutch economic life.

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Gains for Japanese vehicle makers

BY RICHARD C. HANSON

maker of Mazda cars, and Isuzu difficult Motors have both shown strong exports as a resuit of the gains in net profit for the year sharply appreciated yen. which ended October 31.

largest motor company, showed 825,000 units last year. 132.2 per cent gain in net profit marketing efforts domestically.
were up 9.2 per cent to Ford Motor Company.
Y686.34bn from Y638.26bn.

Motor vehicle production was Exports rose 9.8 per cent to 536.801 units. The company expects that exports as a share of overall sales will fall off this Subcompact car. year from 61 per cent of the total last year to around 58

subpoenaed

can Airways Inc., one of the hidders for National Airlines.

revealed in a filing with the

SEC that it and its chief exe-

cutive officer have received subpoenas from the Commis-

sion in connection with the

Pan Am indicated that the

SEC is seeking information about transactions in Nat-

ional's common stock and the adequacy of certain pub-

National Airlines is co-

operating with the investiga-

tion and similarly does not believe any SEC action

against it is warranted, Pan

A spokesman for Texas International Airlines, an-

other bidder, said the SEC

had subpoenaed Mr. Robert D. Snedeker, the company's

vice-president and treasurer.

as well as Texas International

At the same time the Japanese yen stood at Y237.85, with the

French franc at FFr 4.625, and

to \$1.8050, but recovered as

CURRENCY RATES

THE POUND SPOT

EXCHANGE CROSS RATES

IAPAN

Discount Rite Call (Unconditional) Bills Discount Rate

91g 1.9950-2.0110 2.0050-2.0070 1054 2.5570 2.575 2.5710-2.5740 51g 4.00 4.04 4.02 4.03 6 58.20-59.05 68.70-55.0 8 10.52 10.49 10.57 10.594

0.653572 0.674273 1.25165 1.35104 1.52763 1.60110 17.5406 18.3356 38.0229 39.7714 6.68429 7.00551 2.38369 2.51021 7.58515 2.73326

2.59815 2.72326 5.50307 5.77324

The pound suffered a bout of

sterling at \$1.9635.

Sterling ... U S. dollar

udian dollar

Austrien schilling ... Belgian franc Dunish krone Degesche Mark ...

French franc

twegian krone ...

lish krona

Pan Am

by SEC

investigation

lic disclosures.

corporately.

expects overall unit sales will Toyo Kogyo. Japan's third rise as a result to \$77,000 from

Separately, the Hiroshimato Y2.63bn (\$13.58m) from based Toyo Kogyo has signed a Y10.5bn. Y1.13bn in the prior year five-year contract, starting in Production totalled 397.197 Sales, boosted by greater 1980, to supply transaxles for units compared with 332.157

The company declined to say up 9.2 per cent to 833,462 units. What the value of the deal will he or how many transaxles will to produce a front-wheel drive

> largest truck maker in Japan owned 84 per cent by General

> > BY STEWART FLEMING

NEW YORK - The Carrier orporation, the largest U.S.

aerespace and electrical

Earlier in the year, United Technologies launched a \$476m

takeover bid for 49 per cent of Carrier at a price of \$28 a share, In spite of efforts by Carrier

and the Justice Department to

block the tender on anti-trust grounds a Federal appeals

court refused last week to grant

an injunction against the bid.

effectively demolishing Carrier's

defence against the takeover. This surprisingly had hinged

solely on the auti trust

for the 49 per cent of Carrier

ordinary share capital which had

been tendered giving it de facto

at SwFr 1.9200, on January 3, also the result of the upward at DM 1.7210, and the yen at Gold Couls

trend in New York, but this Y175.70.

ment coming to power in France. current The dollar rose to FFr 4.90 in same early March, but when the began.

failed to half the slide of the

setback in February and March

market's fears proved groundless, it fell back to FFr 4.60 on

By mid-Summer the Japanese yen was appreciating at such a

D-mark and Swiss franc behind, largely because of the massive imbalance in trade between

Japan and the U.S. At the end of June the dollar was at a

record low of Y204.75, but still

had a long way to fall.

Moves by the Swiss National
Bank to limit the flow of specu-

FORWARD AGAINST £

One month Sp.a. Three months & p.a.

Six-month forward doller 0.73-0.80c pm. 12-month 1.90-2.00c pm.

The French franc suffered a

Dollar stands on quicksand

of 1978 foreign exchange dealers ing to double figures on June 8.

a complete lack of confidence.
Record lows were touched against the D-mark, at the Swiss franc.

The \$2 level once again, and hovered around that level the rest of the year.

Higher UK futerest rates were spoke of a dollar collapse amid By mid-August sterling touched

nerves around mid-May, falling on fears of a Left-wing Govern-

The court decision meant that United Technologies could pay

argument.

ventilating equipment, appears tion on its board of directors by to be reconciling itself to being allowed to designate seven

CURRENCIES, MONEY and GOLD

THE YEAR seems to be ending interest rates were lative money into the country, began. On the first trading day Minimum Lending Rate return-advance of the Swiss franc during Afternuon Hang. S215-2154 S215-2164 S215-21

manufacturer of heating and

TOKYO - Toyo Kogyo, the to compensate for the more (\$692m) from Y6.18bn in the pared with 58.382 in the prior conditions faving previous fiscal year. Sales rose year, and 98,785 passenger cars 22.1 per cent to Y572.38bn from Y468.75bn.

> It is forecasting, however, that this year sales will be up only marginally and that net profit will dip to around

units a year earlier, with exports up nearly 30 per cent to 219,412 units.

Isuzu expects production this year will be up to about 400,000 be provided. Ford is planning units. Production of small trucks, which gained 19 per cent last year to 237.591 units, will Isuzu Motors, the third dip slightly to 234,000 this year, production show small gains.

United Technologies negotiates

board representation at Carrier

United Technologies approached

Kemanobel group, has estab- Panama

founded three years ago as a Airlines (SAS).

On September 26 the dollar donestically touched a record low of Krugermad......

October 30 before falling to its lowest ever against the D-mark, Old Soverelgas....

early November brought tem- New Sovereigns

price rise set the dollar on its Old sovereigns. . .

downward course again, and the \$20 kagles \$230.235 currency finished the year on the \$10 kagles \$163.163 same quicksand on which it \$1 kagles \$110.116

\$\frac{1}{1}\$ 84, 48, 84, 69 \quad 84, 68, 94, 89 \quad 89, 0, 12c pm \quad 1, 1,9933-2,0175 \quad 2,0175 \quad 2,0175 \quad 2,0175 \quad 2,0175 \quad 0, 33c pm \quad 1, 29, 13, 29, 49 \quad 2,947-29, 49 \quad 5-3\quad 5-2\quad 5-3\quad 5-3\quad 5-2\quad 5-3\quad 5-2\quad 5-3\quad 5-2\quad 5-2\quad

Argentina Peri. 1.986 1.990 989.50 991.30 Austria. Victoriala Heilar. 1.7450 1.7530 0.8692.0.8733 Religioto fundad Markie 7.9325.7.9625 5.9515 3.9665 In nouric Result Irraema. 71.852.73.608 55.80.36.65 Income 1.008 heigh Heilar 1852.00 4.7670 4.8070 Instruction Heilar 1848.00 152.00 4.7670 4.8070 Instruction Heilar 1848.00 152.00 4.7670 4.8070 Instruction Heilar 1848.00 152.00 1.700 0.2750 Verlectand Ledia 1848.1 1.8355 1.8955 0.9350 0.9440 plant 1848.1

South Arrican Band 1.7261 1.7522 0.8600 0.8730 Yugoslavia

Rate given for Argentina is free fate

THE DOLLAR SPOT AND FORWARD

SwFr 1.4510, but waited until

porary respite, but the OPEC oil

OTHER MARKETS

lished a new company, Pana-

In the wake of the decision the 51 per cent of Carrier's stock

But Carrier has rejected that representation of United Tech-

ready to enter into negotiations merger negotiations are under-for a tax free share exchange of way.

Nobel in Panama venture

STOCKHOLM-Nitro Nobel, joint venture by the Swedish

the explosives subsidiary of the company and the State of

Nobel Blasting Services, in Skandia International, a Pana-

Panama as part of the group's manian company set up in 1959 efforts to penetrate the Latin which operates as agent for

American market. PanaNobel several big Swedish companies.

will me jointly owned by Nitro including ASEA. AGA, Sandvik.

Nobel and Explonsa, a company Elof Hansson and Scandinavian

Gold Bullion (a fine)!

Carrier asking for representa- not already own.

Isuzu hopes to retain a Y5 per share dividend, unchanged from last year. It plans a capital outlay of Y39bn next year up from Y17.8hn this year, on product development and production facility expansion,

Major contributors to Isuzu's record income and revenue were cost savings including reduced interest payments and improved business per-formances of higher priced large-sized vehicles helped by a booming domestic : truck

This offset losses totalling as large truck and passenger car about Y20bn, including product price discounts due to the yen The company has expanded its Motors, had a net profit rise of The company produced 60.821 strength against dollar and domestic sales network in order 117.3 per cent to Y13.43bn large-size trucks last year, comincreased labour costs.

No details of the terms which

At the same time Explonsa

Dec. 22 Dec. 21

has acquired the total stock of

2012	. Asat		уеаг
Alm - adam	Agai	Hoga Robest, Jan. 9	Int, 3.53
Alexanders Discount, Jan. 23	E.u. er 0 977 ·	*Inchcope Jan: 25	Int. 6.0
	Fillal 3 033	*JhosoRichards	
Anglia	C 2 2022	(H. and R.), Jan. 10	Int. 3.272
Television. Jan. 18	Final 2.3033	Kenning Mtr., Jan. 11	Final 2.6
Assocd. Paper		Alieland Million A	Int 3.0
Industries. Jan. 19	FIRST 1.8U4	*LinloodJan. 4	Final 4.2
Associated		Lanrha Jan. 30	
Engineering Dec. 15	ringi 3.42	Magnet and	Int 35
Associated		Southerns, Jan 18	Final 9.74
, Dairies, Dec. 14	int. Q 45	"McConguadale Jan. 10	riga 3.7
Bank Leum,	•	Prop. Security	1-i A 7E
(UK), Jan 17	F₁nat 4 634	Inv. TrustJan 17	1nt. 0.75
*Beristord		*Rank	
(5 and W) Jan, 18	Final 4.75		Final 5.84
Berry Wiggins Oct. 6	Final oil	*Raybeck Jan. 11	Int. 1.012
British Electric		SGBJan 10	Fina! 2.7
Fraction, Jan. 19	Int. 1.694		. Fma1 4.2t
Brown (John)		Staffex IndsNov. 9	Inj. nd.
Corpn Jan 27	Int. 4.69 fcst	Stock	
*Butterfield		ConversionJan. 18	1pt. 0.99
HarveyJan. 11	Int. 1.125	Tate & Lylejan. 25	Final 3.1
Courts.	***************************************	Thom .	•
	Int 1.5565	ElectricalJan. 13	int. 2.45
(Furnishers)Jan. 17	Int. 3.63	Throgmorton ·	•
Davy Corpn Jan. 24	MIL. 3.03	Trust. Jan. 26	Final 2.37
Dixons		Trident	
PhotographicJan. 19	Int. 0.9075	Television. Jan. 17	Figure 1 48
*Elhot (B.) Dec. 29	Int 2.458	Turner	1 (1)
English China		MenujacimJan. 13	Final 9 %
ClaysJan. 12	Final 1.8078		, 1119, C 14
Fitch Lovell Jan. 26	Int. 1.2778	Union	Final 12.3
Gestetner "Jan, 17	Final 2.0244 .	DiscountJan. 25	
Grand		Ward (T W.) Jan. 4	Final 2.86
MetropJan. 20	Final 2.6473	*Westland	ribia e
Guinness PtJan. 26	Int. 4.25	AircraftJan. 10	Final 1.67
Hambro TstJan. 26	Int0.65		
HenlysJan 18	Fn1, 5.864 (cst.	 Board meetings intim 	iated. 1 H
Hickson and	_	issue since made. ; Tax	k 1188. 9
Welch .Jan 12	Final 5.7466	issue since made from	reservas

The dates when some of the more important company dividend statements may be expected in the next few weeks are given in the following table. Dates shown are those of last year's amouncements, except where the forthcoming board meetings (indicated thus'), have been officially published. It should be emphasised that the dividends to be declared will not necessarily be at the amounts or rates per cent shown in the column headed "Announcement last areas." Declining any profit forces usually accompany final dividend year." Preliminary profit figures usually accompany final dividend-announcements.

Equipment merger halted by German Cartel Office

BERLIN - The West German to Klockner-Ferromatik which eventual acquisition by United board members, equivalent to Technologies, the giant U.S. the number of Carrier insiders but Carrier has said that its conglomerate with interests on the company's board. Cartel Office has blocked a merger between two mining equipment manufacturers. Klöckner-Ferromatik Becorit Grubenausbau. approach and instead has told nologies is that it considers that United Technologies that it is to be inappropriate while decision is not yet final.

The Federal Agency indicated that the merger would bring about a "market dominating position" as the new company's market share in pneumatic face supports would be well above the legal presumption of market domination. In addition the Dobson-Park group in the UK, the world's largest manufacturer of face supports, has a 10 per

Late last year Becorit in Recklingshausen acquired 50 per cent of the shares of Klöckner-Ferromatik in Castrop-

now trades under the name of Klöckner-Becorit GMBH. Prior to the merger both companies were major sellers of mining equipment. especially of hydraulic face supports.

The Cartel Office argues that improved competition in other markets such as face conveyances, cutters and planers would not come about which would outweigh the disadvantages of market domination.

GT California

General Telephone of California said a U.S. Supreme Court decision refusing to review a Cali-fornia Public Utilities Commission decision involving taxes may hurt future service, reports Reuter from Santa Monica. GT Rauxel with the remainder re-said the Commission should make tained by the Klockner sub-its order effective, there could

sidiary. Becorit's entire working capital was then transferred to customers of \$84m.

Public Works Loan Board rates Effective from December 16

Non-quota loans B are 1 per cent higher in each case than nonquota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

December 27, 1978 \$40,000,000 The Mitsubishi Bank,

> Limited (London Branch) Negotiable Floating Rate Certificates of Deposit

Maturity date June 29, 1981

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the six month interest period from December 27, 1978 to June 27, 1979 the Certificates will carry an Interest Rate of 13% per annum.

> Agent Bank Orion Bank Limited



BUILDING SOCIETY INTEREST RATES

GREENWICH

E Note Rates

263, 273, 561, 561, 591, 561, 10.30 10.40 8.45.8.60 3.65.3.75 1630.1680 387.397 3.95.4.05 91.97 1421, 1451, 25.3.35 1.9900.2.010

281 Greenwich Bigh Road, Greenwich SEIO SNL.

*Deposit Raio 6.42°, Share Accounte § 16... Subjun, Shares 222°, Term Shares 3 yes 83°, 1 yes, 9 10°, liner-3t paid quarterly on shares term shares. Monthly Income Shares 8 10°.

LONDON GOLDHAWK

(91-995 2321) 13 17 Chiawack High Road. Lomion w4 2NG. Sub'pn. Shares 9.507... Deposit Rate

FINANCE FOR INDUSTRY TERM DEPOSITS

Deposits of \$1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid gross, half-yearly, Rates for deposits received not later than 5.1.79.

Terms (years) 3 Interest % 121 121 121 121 121 121 121 121 Rates for larger amounts on request. Deposits to and further information from The Chief Cashier, Finance for Industry Limited, 91 Waterloo Road, London SE1 SXP (0)-928 7822 Ext. 177). Cheques payable to "Bank of England, a/e FFI," FFI is the holding company for ICFC and FCI.

SIMCO MONEY FUNDS Saturn Investment 66 CANNON STREET EC4N 6AE. Telephone:01-236 1425 Rates paid for W/E 24,12,78 Call 7 day

°- p.a. 11.601

11.563

11.532

BONDS Every Saturday the Financial Times publishes a table giving details of LOCAL AUTHORITY SONDS an offer to the public

LOCAL AUTHORITY

For advertisement details Please ring S. Cooper 01-248 5000, Eatn 7088

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

	慧	Redunc:	1978	Stock	100 Hor
Price (EE.	Date .	High Low	atock.	9 - S
560	F.P.	8:12:12/1	645 558	Beecham'Boulton (Wm.)	630 +7
57 505	F.P.	29712 511	77 71	Capper Neil	72
193 45	F.P.	15/12/12/1	116 . 101.	Dixon (D.I	115 41 ₂ pm + 1
130 210	F.P.	8/12 13/1	147 140 34pm 32pm	Hoskins & Florton	145 34pm
195 260	F.P. Nil	18/12/12:1	161 156	M. L. Holdings	155 +3
.55 285	Mil F.P.	18/12/10/1	230 210		-880
62 228	F.P.	18/12/15/1	76 67 8pm 6pm	Tern ConsulateYork Fine Woollen	70 —1 61 ₂ pm

allen harvey & ross investment management Ltd. 45 Corohill, London EC3V 3PB. Tel.: 01-623 6314. Index Gnide as at December 21, 1978
Capital Fixed Interest Portfolio
Income Fixed Interest Portfolio

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU.-Tel.: 01-283 1101. Index Guide as at December 19, 1978 (Base 100 on 14.1.77)

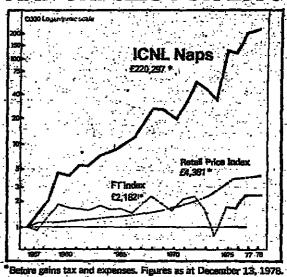
Clive Fixed Interest Capital 129.92

Clive Fixed Interest Income 114.50

I.G. Index Limited 01.351 3466. Three months Aluminium 621.636 29 Lamont Road, London SW10 0HS.

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DON'T MISS THE **NAP SHARES FOR 1979**



At the beginning of every year the IC News Letter selects a number of shares (generally six) for capital gain over the following twelve months - its Star Nap Selections:

The chart above shows the cumulative 12-month performance of each year's Nap Selections over the last 22 years, including that of the 1978 selections. If you had invested £1,000 in the 1957 Nap Selections and reinvested the proceeds at the end of each year in the new annual selections, your initial £1,000 would now be worth £220,297 (before gains tax and expenses) against a mere £2,182 if you had invested in the FT index and £4,381 if you had managed to keep pace with inflation.
In addition to its traditional Nap Selections, the IC News Letter.

gives regular weekly recommendations. The overall record shows that its recommendations have beaten the index by a wide percentage margin averaging into double figures on an annual basis. The News. Letter also has an impressive track record with its general market and elling advice over the years, as supported by the many appreciative letters received from subscribers, and it has extended this to other important investment areas. The IC News Letter, published every Wednesday, is available on

postal subscription only. Use the coupon below to order your subscription now, starting with the 1979 Nap Selections Many regular subscribers describe it as their best investment ever.

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LOCAL AUTHORITY BONDS

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LONDON MONEY RATES

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11's per cent approximate selling rate for one-month bank bills 11's 11's per cent invo-month 11's 11's per cent;

and three-months 12 uer cent, une-month trade hills 12's per cent, two-month 12's per cent and also three-month 12's per cent.

12's per cent.

Finance House Base Rates (published by the Finance Houses Association) 11's per cent tree December 1, 1276.

Clearing Bank Deposit Rates for small sums at seven days' notice 10 per cent. Glearing Bank Base Rates for lending 12's per cent.

Treasury Bills: Average tender rates of discount 11.887 per cent.

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% р.а. 11**.707**

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Shares firm despite Prime Rate rise

INVESTMENT DOLLAR PREMIUM

d ISSUES

EREST STOCKS

S" GFFERS

\$2.60 to FI—83|3 (82|%) Effective \$2.0060 41|% (40|%) STOCKS rallied in moderate trading after drifting indecisively much of the day. The market was helped by bargain hunting the continued influence of IBM's

planned stock split, season factors and resistance to bad news.

The Down Jones Industrial Average rose 7.54 to 816.01 and Average rose 7.54 to 816.01 and the average price per share rose 33 cents. Winners led losers 868 to 583 in a turnover of 21.47m shares against Friday's 23,79m. The Transport Index rose 2.73 to 211.19 and Utilities put on 0.10 to 98.31. The NYSE index rose 0.59 to 54.36.

The market apparently shrugged off the move to an 11 per cent Prime Rate led by Chemical Bank last week and followed

cal Bank last week and followed yesterday by many major banks. It seemed to have survived last week's announcement from OPEC of a planned 14.5 per cent oil price rise next year. The new Prime Rate is 1 point below the

Prime Rate is a point below the record high of 12 per cent set in 1974.

Active IBM gained \$14; to \$309. Dupont picked up \$2; to \$128; Minnesota Mining and Manufacturing rose \$1; to \$64. Philip Morris gained \$2; to \$72; and Eastman Kodak put on \$1; to \$62.

trust buying.

Hershey Foods rose 75 cents tricals and to \$201. The company plans to declined. Tradi

Dec. 26

341₂ 287₈ 234₈ 345₈ 463₈ 145₈ 155₈ 293₄ 217₆ 291₉ 483₄

185₈ 165₄ 161₄ 56₈ 76 331₂ 203₈ 95₈ 255₈ 111₄ 151₄ 403₄ 152₈

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U.S. COMMODITIES

NEW YORK

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tender for all Friendly Ice Cream Corp. common stock at \$23 each. Friendly Ice Cream, on the overthe counter market, gained to \$22 bid—\$221 asked from \$167 bid—

American Medical Inter-national gained \$21 to \$351 on a volume of 340,900. The com-pany said it knew of no reason for the activity in its stock.

Declining stocks included Marathon Manufacturing, off 25 cents to \$291. Exxon down \$4 to \$491. Atlantic Richfield of 25 cents to \$572, and Marathon Oil, \$1 leaves at \$572.

septs to \$577, and Maratane.
Si lower at \$561.
American Stock Exchange prices rose in moderate trading.
Index gained 0.88 to The Amex Index gained 0.68 to 151.53 and the average price per share rose 6 cents. Gains led losses 299 to 287 and volume eased to 3.03m shares from 3.89m on Evidence.

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Coming Gless.... CPC lat'm'tio'al

Share prices on the Tokyo Stock Exchange closed sharply higher yesterday with the Nikkei Dow Index rising 30.01 points to stand at 5,888.35. Volume was about 200m shares against 160m on Saturday and 280m shares last Friday. The Tokyo Stock Index rose 1.75 points to 440.94. Middle-class Blue Chips and high-price Light Electricals moved higher on investment

section was about 10m shares against about 12m on Friday. Pioneer Electric Corporation rose 120 points to close at Y1,840. Other gainers included Sony, up 110 points to Y1,590, Maisushita Communication Industrial, 100 up at Y1,980, Nippon Television

Network Corporation, 100 up at Y6,900, TDK Electronies, 90 ahead to Y1,800, Matsushita Seiko. 70 higher at Y1,200, Nippon Denso up 70 to Y1,650 and pon Denso up 70 to Y1,650 and Sumitomo Semitsu, up 60 to Y760. On other hand, Kaken Chemical fell 110 points to close at 1,990. Other losers included Kanto Denka Kogyo, down 42 to Y558, Dai-Ichi Kogyo Seiyaku, 40 lower at Y445. Hisamitsu Pharmaceutical Y40 down to Y1,030, Johoku Electric Power 40 lower at Y1,020. Matsushits 40 lower at Y1,020, Matsushita Kotobuki off 30 to Y1,560, Nichireki Chemical, down Y24 to Y610 and Tokyo Yogo, down 21

to Y471.

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market. The present economic climate in France encourages buying following recent statements by M. Rene Monory, the Economics Minister, that France hopes to keep the rise in retail

prices to 8 per cent next year.

Banks. Hotels and Metals were among shares to hold steady, while Foods, Chemicals and Electricals weakened, Engl-neerings were mixed. Foreign shares were generally steady, including U.S., Germans, Canadians and International Oils, but Golds were mixed. Bouygues lost FFr 13 to FFr 900 but Skis Rossignol put on FFr 25 to FFr 1,910. L'Oréal lost FFr 10 to FFr 735, and BIC was FFr 9 lower. Gains included Teléméchanique, Michelin and CIT.

The Spanish bourse was frac-tionally weaker in thin trading. The Madrid index was down to Shares were generally steady in calm trading delayed by 15 minutes at the opening due to Sa.40 against Friday's 88.71.

Among issues to gain despite the trend were CIC, Banco Exterior and Espanola del Zinc.

withholding tax.

• DM50 denom: unles wise stated. • Kr. 100 den withholding tax.

• OMSO denom: unless otherwise stated. ♥ Ptas. 500 denom. unless otherwise stated. ♦ Frs. 500 denom. unless otherwise stated. ♦ Frs. 500 denom. unless otherwise stated. ₹ Frice at time of suspension. a Florins. ♦ Schillings. c Cents. d Dividend after pending rights and/or scrip issue. ₹ Per share. I France. ♥ Grosse div. %. № Assumed dividend after scrip and/or rights issue. ≵ After local taxes. m % tax free. n France.

steel	Heavy Elec- companies on the second	payme	nt. find ig. * As	ac div. p Nom. o licated div. 2 Unof iked. † Bid. § Tra Ex scrip (asus. x	fficial to idad. 1	adıng. s Seller.	Minority holders 2 Assumed. xr E	only: y	apacial Memer
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Hudson Bay..... Hudson Ull & Gas I.A.C.... Iniant Nat. Gar-Int'p.v. Pipe Line Kaiser Resource-Lant Fin. Corp. Lobisw Com. 'B' Memd'n Blood... Massey Ferguson
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† Bid. I Asked, § Traded, § New stock.

BASE LENDING RATES

||Soyabean Meal-Jan. 190.00-190.28 (192.40). March 189.20-189.00 (192.10). May 188.70-188.30, July 188.70-188.50, August 188.70-188.50, Sept. 187.00, Oct. 185.90, Dec. 184.60, Jan. 184.00-184.50 Cocos March 189.40 (168.40), May 170.25 (189.10), July 170.85, Sept. 170.45, Dec. 169.00, March 168.15.

FINANCIAL TIMES Dec. 26 | Dec. 22 Month ago | Year ago 255.98 255.60 (263.63 | 237.63 (Base: July 1. 1952=100) Dec. 22 Dec. 21 Month ago | Year ago 1501.6 1500.7 1519.8 1416.1

Merch 65.60-65.70, May 68.35-66.50. Seles: 2.250. "Gold—Dec. 219.30 (214.40), Jan. 219.80 (214.40), Feb. 221.60. April 225.50, June 228.50. Aug. 233.50. Oct. 237.50, Dec. 241.60, Feb. 245.70, April 249.20, June 254.00, Aug. 258.20, Oct. 262.40. Seles: 12.000 lors: 12.000 lors: 1Lard—Chicago loose 23.50. NY prima stsom 25.00 traded (same). 14Ma;20—March 2311-2311. (2311). May 2401-2401. (2391). July 2451-245, Seot. 349. Dec. 253-2574. March 2511. Fitatinum—Jan. 344.50 (343.00). April 349.01-349.00-349.50 (347.50), July 351.90-352.00. Oct. 349.00. Jan. 359.00. April 361.30-361.50, July 362.270, Sept. 581.20-264.40. Seles: 1.474 lots. Seles: 10.00 lots. Handy and Harman spot hullion: "94.50 (595.50). Sovabsans—Jan. 683-682 (93). March 693.90. March 693.90. March 693.90. March 593.90. Seles: 11.000 lots. Handy and Harman spot hullion: "94.50 (595.50). Sovabsans—Jan. 6831-682 (93). March 693.90. March 597.7071. Aug. 204.70. 207.111. Aug. 206. 308. 109. 204.70. 309. 205. 309. 225.70. March 25.10-25.00 (25.17). May 25.05-25.10. July 25.00. Aug. 24.90. (25.17). May 25.05-25.60. March 25.10-25.50. Dec. 24.70. Jan. 23.50-25.60. March 23.40-23.55. DOW JONES Dow Dec. Dec. Month Year Jones 28 22 ago ago Snot __ 379.65 580:51 392.51 345.27 Putures 378.38 379.06 391.51 330.02 (Average 1924-25-26=199)

MOODY'S Moody's Dec. | Dec. | Month Year Sple Commty 975.8 972.5 981.4 844.5 (December \$1, 1931=100)

Hambros Bank 121%

Hill Samuel \$122%
C. Hoare & Co. 122%
Julian S. Hodge 134%
Hongkong & Shanghai 121%
Industrial Bk. of Scot. 121%
Keyser Ullmann 121%
Knowsley & Co. Ltd. 141%
Lloyds Bank 121%
Lloyds Bank 121%
Edward Manson & Co. 121%
Midland Bank 121%
Morgan Grenfell 121%
National Westminster 121%
Norwich General Trust 121%
Norwich General Trust 121%
Rossminster 121%
Rossminster 121%
Schlesinger Limited 121%
Trustee Savings Bank 121%
Trustee Bank of Kuwait 123%
Whiteaway Laldlaw 13 %
Williams & Glyn's 121%

Membritee. A.B.N. Bank 124% Hambros Bank Allied Irish Banks Ltd. 124% Hill Samuel C. Hoare & Co. Julian S. Hodge Ap Bank Ltd. 124% Hongkong & Sha Industrial Bk. of Associates Cap. Corp. 124% Bank of Cyprus 124% London Mercanti Bank of N.S.W. 124% Edward Manson Bank of N.S.W. 121% Banque Belge Ltd. ... 121% Banque du Rhone et de Cedar Holdings 121%
Charterhouse Japhet... 121%
Choulartons 121% C. E. Coates 121%
Consolidated Credits 121%
Co-operative Bank 121%
Corinthian Securities 121% Credit Lyonnais 12.%
Duncan Lawrie 12.%
The Cyprus Popular Bk. 12.%
Eagli Trust 12.4%

Members of the Accepting Houses Committee.
7-day deposits 10%, 1-month deposits 10% 2-posts 104.1%. 7-day deposits on sums of £10,000 and under 10% up to £25,000 101.2% and over £25,000 101.4%.

Indices

NEW YORK-LOW JOHES

	Dec.	Dec.	Doe	Dee	Dec.	Dec.	1978		Since Compilat'n		ļ
	26	22	21	20	19		High	Low	High	Low	ı
e i minaten k	816.01	808.47	794.79	798.66	789.85	787,51		749_12	1051.70	41.22	l
H'meB'asis*	84.83	64,84	84.92	85.03	85.24	85,64	(6/9) 90.86 (4'1)	(22;2) 84.82 (21,12)	(11/1/73) —	(2/1/52)	1
Transport	i .	_	•	-			281.48 (B.9)	199.81	279,88 (7/2/68)	12.25 (8/7/32)	ו
Teilities		38.21	97.77	87.78	87.77	57,77	110.98 (3:1)	97.78 (20,12)	168.52	10.58 (28,4,42)	ŀ
000,44 Liegitak tol"	21,470	28,760	28,760	26,520	26 060	52,990	-	-	_	_	li
- Resis of lac	iex cha	uged fr	om Au	g. 24	•	•	♠ Da	វិ.ទ <u>អូវីស</u> ្	811.16 lo	w 785.05	1

STANDARD AND POORS

Ind-div, vield %

Ind.

TOBONTO Composite

enti Glass...

Mitsubishi Corp...
Mitsukoshi
Mitsukoshi
Nippon Denso ...
Nippon Shinpan ...
Nippon Shinpan ...
Pionesr ...
Sanyo Bletric ...
seksui Prefab...
Shuedo
Sony

Sony Taisho Marins Taketa Chemical TDK

PARIS

Prices + or Div. Yid.

+4

_4

-1 -20 -1 -3

Teijin 137 +1 10 2.9
Tokyo Marins 500 -4 11 1.1
Tokyo Kleet Pow'r 1,050 -10 8 4.8
Tokyo Sanyo 319 12 1.9
Toray 148 -1 10 3.4
Tosbiha Corp 175 -4 10 2.6
Toyota Motor 844 +3 20 1.3

Source Nikko Securities, Tokyo

Prices change Dec. 24 on the 1978 week

342.5 + <u>22.5</u>

TEL AVIV

10 4.8 18 2.5

• • •	Dec.	Dec.	Theo	Dec.	10aa i	Dec.		(75 	Since Co	indoner i
	26	22	21	20	19	18	High	Low	High	Low
dustriale arposite	108.89 87,52	107.49 98.51		195.45 94.88	i		118.71 (12/9) 105.88 (12/9)	95.52 (6/3) 86.30 (6/3)	154.64 (11/1/73) 125.85 (11/1/63)	4,40
			Į D	ec. 20	Dec.	18	Dec. 6	; ¥	ear ago (s	pproz.)
dir. yle	ΜХ		5	-21	5.1	4	5.05	_ _	4.99	,
P/E kat	ю		8	.65	8.6	4	8.77		8.97	
			-					_ _		

Dec. 15 Dec. 8 | (Year ago approx

5.97

N.Y.	N.Y.S.E. ALL COMMON						JK184	es and Fa		_	
	Dec.		· ·		178	- _	Issues Traded Rises Falk Unchanged New Highs New Lows		!	Dec. 22 Dec	<u> </u>
Des. 28	22	21	Dec. 20	High	Low	Ric			1,870 863	1,897	1, 94 0 815
64,86	68.77	52.89	52.88	69.88 (11/9)	48.87 (6/3)	Vo Ne			583 424 21 60	332 364 19 54	682 443 12 105
HOE.	FREA	L		D	I	- I	<u></u>		19	78	
				Dec. 22	Dec. 21	Dec. 29	Dec-	1	Bigh	. 14)W
		dustria ombiue		216.54 222.48	214.54 229.99	215.22 220.05	214,27 220,67		4 (11/10) 1 (12/10)	152.90 170.82	

JOEANNESBURG 249.1 251.1 247.7 270.5 270.9 270.4 1978 | 1978 High | Low Dec. | Pre- | 1978 | 1978 22 | vious | High | Low Australia(5) (u) 536.80, 566.79 411.18 (229) (113)
Belgium (i) 97.73 97.43 101.16 90.43 (26) (23.6)
Denmark ** 89.65 88.48 82.96 88.06 (23.6)
France (ii) 77.70 77.8 88.0 47.6 (14.6) (30.10)
Germany(1) 819.6 817.7 88.3 769.4 (10) (3.2)
Germany(1) 819.6 817.7 88.3 769.4 (17.6) (17.6)
Holland (6), 80.9 80.3 83.1 76.0 (11.6) (14.6) (17.6)
Hong Kong 611.36 602.23 707.70 383.4 (4.9) (13.4)
Italy (11) 69.10 68.64 82.25 55.46 (10.1)
Japan (a) 440.57 440.71 452.90 384.04 (10.1)
Singapore(b) 345.33 346.15 (14.60 22.20 (9.1) (d) 88.40w 88.71 110.78 87.88 Sweden (a) 364.51 357.24 408.00 325.74 Switzerid(y) 229.8 289.0 323.7 251.6 (14.2) (28.6)

1258.3 1284.8 1288.5 1275.2 1562.7 (12 10) 588.2 (30/1)

TOKYO ¶	SPAIN *	•			B
Singapore(b) 345.33 346.15 416.50 222.0 (8/8) 27.1 Indices and base dates (all base values 100 except NYSE All Common—50; Standards and Poors—10; and Toronto 300—1,000; the last named based on 1975). † Excluding bonds. † 400 Industriels. § 400 Industriels. 40 Lhilicies, 40 Finance and 20 Transport. † Sydney All Ordinary. Belgian SE 31/12/63. ** Copenhagen SE 1/1/73. †† Peris Bourse 1961. ‡‡ Commerzbank	Texaco	290,800 222,500 216,200 212,200 201,600 198,800 197,400	Closing price 2474 5275 2674 3574 2272 29472 4975 5274	Change on day, +2, +2, +1, +2, +1, +1, +1, +1, +1, +1, +1, +1, +1,	en tid ex pr ac in ar 19

Gr. Velazquez (400): Hidrola Iberduero Olarra Papelersa Raunidas ... Petrolibar

Torras Hostench

Tubacex Union Elec.,

HONG KONG

Amaignmates Rubber ... 3.10
Cheung Kong ... 8.50
Cuma Laght & Power ... 21.70
Cremopolitan Propertie ... 4.55
K. A. a. Navigation ... 4.55
Hang Seog Bank ... 183.001
Hong Kong Ameriti ... 77.00
Hong Kong Ameriti ... 5.75
Hong Kong Component ... 7.95
Hong Kong Suanghai Bank ... 7.95
Hong Kong Suanghai Bank ... 18.00
Hong Kong Suanghai Bank ... 18.00
Hong Kong Suanghai Bank ... 17.50

Hong Kone Stein the Rot. | 17.50 | 17.10 | Hong Kone Tecchone. | 27.40 | 128. | 4.125 | 4.10 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 | 4.126 |

StraitsTrad'g Times Pub. Berhad

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Kempas.....

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Sew World Development
Russer Trust
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wire Pa III A

SINGAPORE

Dec. 22

Bourtead Co. #1.81 Bourtead Bhit —

Mainy Cent. 12.72

de Uch Liamen.

Sandyla 2 al ... Signed an large and ... Signed an large and ... U U de-

Industrials

Fra-er Noave Haw Par..... Hame Ind.... Incheape..... Maure Brew.

3.10 8.50 21.70

RAZIL December 26
Asland
Banco Bilbao
B. Atlantico (1,000)
Banco Central
Banco Exterior
Banco General
Banco Hispano
B. Ind. Cat. (1,000)
B. Ind. Mediterraneo
Banco Popular
Banco Popular
Banco Popular
B. Santander (250)
B. Urquijo (1,000)
Banco Vizcaya
Banco Vizcaya
Banco Zaragozano Acesta.
Bancolo Brazil...
Banco Itau PN...
Belgo Minetra OP
Lojas Amer. O.P.
Petrobras PP
Pirelli OP.
Souza Cruz OP...
Unip PB...
Vete Pite Doos PP +0.050

Source: Rio de Jeneiro SE.					
BRUSSELS/LU	XEMBO	URG	i		
Dec. 22	Price Fre.	_ + or	Div. Fra. Net	Yid.	
Arted Berket "B" C.B.R. Cement. Cocker[i] Bietroreli Fabrique Nat. G.B. Inno Bm. Georett. G.B. Inno Bm. Georett. GHL (Brux L Hoboken. Intercem. Kreitetbank La Royate Belge. Fan Holdings Festolina. Soc. Gen. Banque Soc. Gen. Banque Traction Hieet UCB. UCB. UnMin. (1/10) Vieille Montagne.	2.600 1.000 2.380 6.750 m 3.050 1.406 1.640 2.470 7.020 6.100 5.190 5.205 5.205 5.205 5.345 2.476 1.190	+50 +50 +10 +10 +100 +100 +105 +25 +45 +16	116 100 177 430 100 150 85 90 142 29u \$2.65 180 204 140 204 140 50 170	5.6 6.3 7.0 6.4	
GERMANY +					
	Price I	Las	TVI-	v.s	

H 0.50

GERMANT +				
	Price	+ or	Div.	Yid.
Dec. 22	Dm.	-	2	2
ABG,	78.5	+0.4		
Alliance Versich	50B.D	+1.5	31.2	3.1
BMW	225.1		28.12	
BASF	134.5	+ 0.8	18.76	7.0
Baver	135.6	+0.2	18.76	6.9
Вауег-Нуро	313.5			4.5
Bayer-Vereinsbk	515.4	+0.4	28.12	4.4
Ciba int. Ned. wrts	145	<u> </u>	! — i	_
Commerzbank	224.5 65.0	+1.2	25,56	6.0
Court Gummi	65.0	+0.2	l — I	_
Daimler-Benz	322	+1	28.12	4.4
Degume	252		26.56	5.3
Demag	172.5 304.1	+1.0	17.18	10.0
Doutsche Bank	304.1	-0.1	28.12	
Dreedner Bank	243.5		28. i2	5.7
Dyckerboff Zemt.		+4		
Gutehoffnung	259.5	+6.0	18.26	3.8
Hapag Lloyd		-0.5		
Harpener		+2.0		
Hoechet	155.2	+0.7	18.7t	7.1
Hoesch	50	!	ا ـ - ـا	
Horten	151.0	-0.5 -0.5	9.36	3, 1
Kalı und Salz	138.6	Q.5	14.04	6.1
Karstadt	525	_1 _1.6	23.44	3.6
Kaufhef	244.5	-1.5	18.7:	3.8
Klockner DM 100.,	90		l i	Ξ.
KHD	195	<u>- 1</u>	18.7t	4.8
Ктирь D3 100	100		_	-
Linde	285.5	+5.0	25	4.5
Lowenbrau DM100		-10	25	7.9
Lufthauss	98.5	+ 1.0	9.36	4.8

Hothman,	Berginiai 5 Kampei 1st Kuchai	680 †125	Vereinsk West Bk Volkswagen	_241,2 0.8	'25 12 '25	4.7 5.2
Strates (1974)	Petaling Tin, SupremeC ₁ TongkaliHar,	\$6.80ml		Prese + m Known -	_ T _	
STOCKHOLM Dec. 22		ην. Υ d , (r. ¦ ξ	Andelsbanken Danské Bank East Asiatre Co Finansbanken Bryggerier	140 : 1231 ₄ — 3 ₄ 1361 ₄ + 11 ₂ 133 : 3271 ₂ m ³	11 12 13 15	7.9 9.8 8.9 9.8 3.6
Agran Kradian Alia Lavi (Ar oli A EA Ar oli Aliae Coper Ariz du ettal	204 +1 141 +1 77.5 +0.5 109 +3 40 -0.5	5 2.4 5 3.6 5 6.5 6 5.6	For Papir Handelstank G.N'th'nH.(Kr90) Nord Kabel Nove Industri B.	7634 -12 125 266 ÷ 14 175121 - 32 217	12 12 13	8.8 3.8 6.9 3.7
Edition	112 172 +1 231 +1	7+ 3.6 70 3.4 10 4.4 40 4.9 0 5.1	Oliefanrik Privatbank Provunbank Soph Berensen Superfos	11834 13034 + 12 13614 368	ا ندا 11 12 -	9.2 8.1 3.3 7.3
re e te "r" Fagareta	286 88 -1.5 53 +4.5	2.8 4 4.6	VIENNA			

Dec. 22

1. 2.9 y. 3.3 : 8.5 542 270 568 +2 77 200 Creditanassit A CONTRACTOR OF THE PROPERTY O

Fire prevention is paying its way

BY OUR INSURANCE CORRESPONDENT

COMMENTING from time to In the late 50s and the early time on the British Insurance 60s, the annual cost of fire

tion No. 127, for October, which

Fire Prevention is a quarterly ablished by the Fire Protection ssociation, an association rgely financed by the comnies and Lloyd's, which prodes technical and general lvice on all aspects of fire evention.

The article, Expenditure on re Prevention is Paying Off, by Mr. N. C. Strother Smith, rector of the FPA. It is an extract from a chapter from one of a series of books on environ-

In the mid-50s, fire wastage was costing a little over £25m a year in terms of 1955 pounds. By 1976, fire wastage was cost-ing around £220m in terms of then current pounds, an apparent nine-fold increase.

But when this cost is adjusted for inflation over the 21 years and related to gross national product, it becomes clear that the estimated cost of fire wastage over this period has only doubled in real terms, and that in the period under review, since the mid-60s, costs from year to year has been remarkably constant, apart from the Flixborough year.

Mr. Strother Smith is, of course not concerned just to state the mathematically obvious. Indeed the purpose of his article, using these and other figures, is to justify the expense that insurers, industry and commerce and the fire authorities have incurred in improving fire prevention over the period. Two particular areas

expense capable of quantifica-ion on a national basis are examined—the hardware of fire rotection, and fire brigade ctivity. In 1976, the former was cost-

to run much faster to get to some different place. ng some £60m a year, the latter The same seems to be true bround £275m—both figures in for the fire wastage outlook

Association's estimates of fire wastage showed every sign of wastage, I have consistently said taking off. While the annual that BIA should try to show increase in GNP was around 5 the continuing cost of fire per cent, the annual cost of fire wastage in real terms, apart damage was raising by 10 per from providing a monthly cent. The root cause quite estimate and moving annual simply was an increase in the figures in terms of current in number of fires, which, if I read flated pounds. the FPA's graphs correctly, have I was therefore pleased to read an article in Fire Preven-1955-1973.

How much greater that increase would have been without concerted preventative action by industry, without the FPA's propaganda, without under-writing constraints and premium incentives by insurers, without the work of the fire brigades, is a matter for speculation.

If you accept Mr. Strother Smith's premises (and his mathematics thereafter are unassailable), the cost of fire wastage might now be running close to £500m a year. In fact, in current pounds this year's bill is likely to be in the £300m/

£325m bracket. The containment of fire wastage to its present levels—albeit higher than two decades ago is a continuing necessity, if only from the policy-holders' premium paying aspect. With rates charged on sums insured, if sums insured move up with inflation, so do the premiums collected, and insurers' funds should remain roughly sufficient to meet the anticipated level of

claims. But if a factor other than inflation—say increasing incidence of fire—obtrudes and causes an escalation of losses, then rates have to be changed dramatically. The message that comes through clearly is this. That the present relative stability in

market rating is maintainable only so long as present prevention efforts continue. Indeed, one is reminded of the conversation between Alice and the Red Queen. After much running and being out of breath, Alice remarked that they were still in the same place, whereon the queen explained that they would have

for the fire next year.	wast	tage	outi	ook
AMSTERDAM		-		
Dec. 22	Price Fis.	+ or	Div.	Yid.
Abold (F), 20) Akzo (F), 20) AlgemBnk(F), 100) AMBV (F), 10)	371	-1.5 +0.5 +1.5 -0.4	#18 — A234 50	4.9 6.4 5.6

.16 .20 .15 .16 .22 .25	0.15 0.09 0.07 0.09 6.55 7.39 0.12 11.00 0.04 0.17	Abold (F), 20 Akzo (F), 20) Algem Bas (F), 20 AM BV (F), 14 Amrobank (I Bijenkorf Boka Westm Bohrm' Tetta Blaver (F), Bruis N. V. B Bur Com Tst (I Gistal Broca)
Piv.	Yid.	Heineken (F. Boogovens () Hunter D. (F. K.L.M. (Fl.)) Int. Muller ()

	VWB & (LPIO)		-U	, 30	
3n	Amrobank (Fl.30),	74.9	-0.1	A 251	16
59	Buenkorf	89	-0.5	26	
12	Boka Westm (F20)	119	+1.5	:80	Ē
00	Buhrm' Tetterode	72	-0.1	26	7
)4	Elsevier (Fl.20)	289	+4.5	27.5	
7	Ennia N.V. Bearer		+0.5	A57	Ė
-	HurComTst(FL10)		μ	94.6	Š
n.	GistalBrocs/les(Fl		+0.6	20	
	Heineken (Fl.25).	96.8		14	3
	Memeren (F1.60).	90.0	+2	, 14	
	Hoogovens (F).20)	35.3	SI + 1		
- 1	Hunter D. (F) 100s		+0.5	1,2	6
. 1	K.L.M. (F1.100)	121	-1.2	z3	
ı.	Int. Muller (F).20)		$+\tilde{1.7}$	19	8
i	Nat.NedIns(F).10)	110.9	+0.8	48	4
- 1	NedCred Bk(F1.20)	- 11V.0	70.0	21	7
-	Ned His Durin 70.	100.0	-0.3		
.5	Ned Mid Bk(P1.70)	188.5	1.5	22	5
Ö.	Oce (F), 201	100.2	+1.2		4
- 1	OGEM (F1.10)	30.3	+0.7	23	7
4	Van Ommeren	151	+4	1 —	_
4	Pakhoed (F1.20)	45.5	+0.4	1 —	۱_
6	Philips (Fl.10)	24.7x		17	6
ŏ	RmSchVer(Fl. 100	56.6	+0.1	_]
ŏ	Robeco (F1.50)	162.9	-0,3	25.E	7
4	Bolinco (Fl.50)	124 1	-0.4		•
	Rorento (PL60)		+0.1	19.4	3
9	RoyalDutch(Pl.20)	122.3		58.75	8
6	Slavenburg	238.2		20	8
.1	Tokyo Pac. Hids. \$	126			
3	Unilever (Fl.20).		l:- = =	\$0.60	0
8	Villian Des	121.2	+0.2	42.b	7
6	Viking Res	36.7	+0.1	60.25	1
3	West. Urr. Hypok	413	-1	33	3
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SWITZERLAND #

Dec. 22	Price Pre.	+00	Div.	Yld.
Aluminium BBC 'A' Crea Geigy Fr. 100 Do. Fart Cert. Do. Reg. Credit Sunae Ricetrowat Finder (George). Hoffman Fr Cert. Do. (Smail). Interfoed B. Johnsti (Fr. 100). Nestie (Fr. 100). Do. Reg. Certikon (Fr. 100). Do. Reg. Do. Part Certs. Schmiller Ct. (Fr. 100) Swinsatz (Fr. 100). Swinsatz (Fr. 100). Swins (Ret Fr. 250). Cowie Bink (Fr. 110). Swins (Ret Fr. 250). Cowie Bink (Fr. 110). Swins (Ret Fr. 250). Coming Ins.	1.120 1.675 1.125 1.125 2.185 2.185 2.185 660 67.000 6.725 3.775 1.405 3.775 1.405 3.130 2.305 4.53 2.305 4.53 2.305 4.675 3.404 4.675 3.404	+15 +5 +5 +5 +6 +10 +25 +10 +5 +115 +15 +25 +16 +25 +16 +25 +16 +17 +18 +18 +18 +18 +18 +18 +18 +18 +18 +18	8 10 22 22 22 16 50 1100 110 121 121 126.54 15 15 15 10 10 10 10 10 10 10 10 10 10 10 10 10	3.6 3.0 2.6 3.4 3.6 2.8 4.6 1.6 2.7 1.6 2.8

JOHANNESBURG

Anglo rAmencan Coron.	6.60	TO
Chorter Consolidated	14.00	
O-l-1	14.85	
ast prejontein lisburg larmony Ginross Gloof Rustenburg Platinum St. Helena	1.65	†O.
farmony	6.15	
Gnross	‡5.10	-8
'inni		− <u>p</u> .
Puetanhuse Distinus	10.90 2.05	- -₫.
todionographicum	16.00	-0.
St. Helena		÷0.
	9.40	-0.
Sold Fields SA	25.25	
nion Corporation	5.60	+0.0
e Beers Deferred	8.05	−0 .
Slyvooruitzicht ast Rand Pry res State Geduld 1	6.65	+0.
ast Rand Pty	‡5.80	
res State Geduid	29 40	
resident Brand resident Steyn	17.00	
resident Steyn	13.90	
Stilfontein	7.10	+0.
Velkom	5.70	+0.
Vest Driefontein t	48 SO	+1.
Vestern Holdings	34.00	
Vastern Deep	16.25	+0.3
INDUSTRIALS		TU.,
EC!	3.38	-Q.0
nglo-Amer. Industrial	11.90	-0.0
lariow Rand	4.90	. ~0.0
NA Investments	±1.90	
urrie Finance	10.96	+0.0
dosts Consolidated Inv	3 000	+0.0
dgars Stores ' †	36.00	
verReady SA	11.80	+0.0
ederale Volksbeleggings	1.80	
reatermans Stores	†2.85	
hdam		
lulens	2.25 †2.20	
TA ScCarthy Rodway	12.20	
IL IB	10.85	
ledBank	3.13 7.90	
K Bezaars	7.90	+0.0
remier Milling	5 75	
retoria Cement	3.45	
rotea Holdings	1.50	-
and Mines Properties	1.80	-0.0
embrandt Group	3.75	
6tco	0.30	-D.C
age Holdings	1.50	+0.0
APPI	2.55	
. G. Smith Sugar	t5.10	-0.0
A Breweries	1 21	-0.0
A Breweries iger Dete Netl. Mig.	11 สิก	+0.0
nisec	1.13	-0.0
Securities Rand U.	5 .\$ 0.6	4

(Discount of 43.9%)

AUTHORISED UNIT TRUSTS

Provincial Life Inv. Co. Ltd.♥

ROINSCHIE ASSET FORMAR 197
72-80, Galeboure Rd. Aylesbury. 0.296 5941
N. C. Equity Fund ... | 169.3 | 180.1 +0.9 | 3.48
N. C. Enny Res 1st. | 185.9 | 112.6 +0.4 | 2.62
N. C. Inchine Fund ... | 146.7 | 156.7 | 156.7 | 167.7 | 167.7 | 167.7 | 167.7 | 167.7 | 167.7 | 167.7 | 167.7 | 167.7 | 167.8 | 167.7 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8 | 167.8

57.9 +0.1 7.51

Rothschild & Lowndes Mgart. (a)

Rowan Unit Trust Mingt. Ltd.9 (2)

44.9

Save & Prosper continued 01-247 6533 Scothits Securities Lity

Scotting Securities | 37.6 | 40.4 + 0.1 | 3.98 |
Scotting | 50.6 | 54.4 + 0.1 | 7.57 |
Scotting | 50.6 | 54.4 + 0.1 | 7.57 |
Scotting | 50.7 | 61.1 + 0.1 | 4.54 |
Scott | 51.6 | 525.8 | 265.8 | 2.46 |
Scott | 51.7 | 51.8 | 134.1 |
Proces & Dec. 13. Neer sup. day Dec. 27.
Schlesinger Trust Mingrs. Ltd. (a) (z) |
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140, South Street, Dooking. | 103063 86-41 |
141, South Street, Dooking. | 103063 86-41 |
142, South Street, Dooking. | 103063 86-41 |
143, South Street, Dooking. | 103063 86-41 |
144, South Street, Dooking. | 103063 86-41 |
145, South Street, Dooking. | 103063 86-41 |
146, South Street, Dooking. | 103063 86-41 |
147, South Street, Dooking. | 103063 86-41 |
148, South Street, Dooking. | 103063 86-41 |
148, South Street, Dooking. | 103063 86-41 |
149, South Street, Dooking. | 103063 86-41 |
140, South Street, Dook

Scottish Equitable Find. Mgrs. Ltd.

Schag Unit 3 Dealing day Wednesday

Schag Unit 15t. Managers Ltd. (2)

PO Box 511, Bickfirt, Nee . E.C.A. 01-236 5000

Schag Conital Fd. 34.5 36.11-40.1 4.51

Schag Income Fd. 31.2 32.71-0.1 8.45

PG Box 511, Scienty, NSE, 2.C.A.
Sebag Capital Fd. 34.5 36.11+0.1 4.51
Sebag Intonie Fd. 31.2 32.71+0.11 8.45
Security Sciention Ltd.
15-19 Lincoln'; Int Field, WCZ.
Unil Gth Tsk Acc. 24.6 26.2 4.60
Unil Gth Tsk Inc. 21.0 22.4 4.60

120, Cheapride, E.C.2
Capital Dec. 19 1023
(Accam) 1225
Income Dec. 19 120,4
(Accam) 121,5
Income Dec. 19 120,4
(Accam Units) 291,0
General Dec. 20 56,9
(Accam Units) 107,4
Eurobe Dec. 14 31,4
(Accam Units) 31,5
PnaCchariather, 19 171,0
For tax exempt
*For tax exempt
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28 St. Andrews Sq. Edinburgh

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Sebag intomic Fd	31.2	32.7	+0.1	4.65
Security Selection Ltd	15.4			
Security Selection Ltd	16.5			
15.19 Lincoln's Im Fields, WC2	01.8316936-9			
Umid Gh TSI MACC	12.6	22.2	4.60	
Umid Gh TSI Managers Ltd	4.60	16.2		
Stewart Unit St. Managers Ltd	4.60	16.2		
C5, Charlotte Sa, Edinburgh	031-226 3271			
Stewart American Form	15.2	60.3	15.3	
Security Selection Ltd	15.3			
Withstraval Linits	46.0	49.1		
Steward British Capital Femd	15.3			
Accum. Units	46.0	49.1		
Steward British Capital Femd	13.78	15.8	4.05	
Accum. Units	16.0	3	15.3	
Accum. Units	16.0	17.7		
Accum. Units	16.7	4.05		
Accum. Units	16.7	4		

01-240 3434

Target Tst. Mgrs. (Scotland) (a) (b)

Trades Union Unit Tst. Managers#

Tyndali Managers Ltd.9

Uister Bank♥ (a)

King William St. EC4R 9AR Friars Hse. Fund 40.4 Wieter Grth, Fng. 30.9 Do. Accom. 36.8

Wieler Growth Fund

Framilington Unit Mgt. Ltd. (2) 5-7 velano Yard, EC4E 5DH. 02-248 6971 Minster Hse., Arthur St., EG4. Friends' Provdt. Unit Tr. Mgrs. Murray Johnstone U.T. Mgnt. (2) 44.2 47.24 46.2 16.3 Hope Street, G115.75 62.2UH. 041-221.55.21 61.0 91.1 86.4 3.57 Alifed Hambro Group♥ (a) (g) G.T. Unit Managers Ltd.♥ Mutual Unit Trust Managers (a)(g) 16 Finsbury Circus, EC2M 7DD National and Commercial | 13. | 14. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. | 15. G. & A. Trust (2)(g) (0277) 227300 Mational Provident Inv. Mngrs. Ltd. 9

48, Gracecharts St., EC3P 3HH. 01-623 4200 72-80, Galebouse Rd., Aylesbury. 02* national Fund Gartmore Fund Managers (a)(0) N.P.I. Gin. Un. Tst. ... (47.5 50.6ml ... 480 (Account, Units) ... 59.0 62.8 ... 480 (Account, Units) ... 59.0 62.8 ... 480 (Account, Units) ... 124.7 122.2 ... 240 (Account, Units) ... 134.2 142.1 2.40 ... 124.5 Prices on Nov. 30. Next dealing Dec. 28. *Prices on Dec. 13. Next dealing Dec. 29. 2 St. Mary Ave. EC3A 8BF 402 +0.1 4.60 521 -0.1 5.28 425 +0.1 5.39 6224 +0.3 4.66 935 +0.3 2.35 National Westminster® (a) 16.1, TRASPINE, ECZY 6EU.

Capital 'Actum.' | 65.7 | 70.6 + 0.2 + 0.5 |

Fizar 17c. | 65.0 | 70.9 + 0.1 | 8.2 |

Fizar 17c. | 54.5 | 56.7 | 5.45 |

Growth Irr. | 86.4 | 6.7 | 70.9 |

Financial | 86.4 | 6.7 | 70.9 |

Financial | 86.4 | 6.7 | 70.9 |

Financial | 86.4 | 7.7 | 6.7 |

Financial | 86.4 | 7.7 |

Financial | 86.4 | 7.7 |

Financial | 86.4 | 7.7 |

Financial | 86.5 | 70.9 |

Financial | 86.6 | 70.9 |

Financial | 86.7 | 70.9 |

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Financ Anderson Unit Trust Managers Ltd. Anderson Unit Trust Managers Ltd.
158. Fenchurch St., EC3M 6AA. 623 9251
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17. Noble St., EC2V 7.JA. 01-623 6376
17 NEL Trust Managers Ltd. (a)(g) Guardian Royal Ex. Unit Mars. Ltd. Henderson Administration (2)(c)(o)
Premier UT Admin. 5 Rayleigh Road, Hurlon,
Brownwood, Essec. 0277-217239 Archway Unit Tst. Mos. Ltd.9 (a)(c) Barckays Unicorn Ltd. 9 (a)(c)(g) Unicorn Ho. 252, Romland Rd., E7. 01-534-5544 High Income Funds
High Income 63.2
Capat Es tra Inc. 56.6
Cabat Pref, & Gilt. 48.9 299 #31 139 100.61 4.00 116.3-61 2.35 102.11 +0.31 6.85 Hill Samuel Unit Tst. Mgrs.† (a) se, King William St, EC4. 01-623 4951 an & Gen.‡ 23,9 25,2 149 50,5 54,9 7,07 10,7 36,5 38,9 3,88 † 38,8 43,5 3,88 † 139,0 148,0 5,55 10,7 15,4 16,4 4,66 10,7 18,2 4,68 10,7 18,2 4,68 intelṣợ (a)(ŋ) Key Fund Managers Ltd. (a)(g) Rey Fund Managers Ltd. (4/kg):
25, Milk St., EC2V 8JE.

601-606 7070

6ve Energy In.Fd. 73.2

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6ve Income Fund 77.9

6ve Energy In.Fd. 60.3

6ve Fixed Im.Fd. 60.3

6ve Small Co's Fd. 1105.8

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12.5

7.7 Britannia Trust Management (a)(g) 3. London Wall Buildings, London Wall, London EC2M SQL. 01-638 0478/0479 Kleinwort Renson Unit Managers® L & C Unit Trust Management Ltd. The Stock Exchange, EC2N 1HP. 01-588 2800 L&C Inc. Fd. 144.7 149.3 8 75 L&C Intl & Gen Fd 97.0 100.1 203 HISLIGANC SIAS FARES

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HI Lawson Secs. Ltd.9 (a)(c) 37. Queen's St., London EC9R 1BV. 01-236 5281 Flaw. Materials 38.2 47.0 607 7. Accum. Units) 52.6 47.0 602

Norwich Union Insurance Group (b) 54, Jermin Street, S.W.1. 01-629 8252 Capital Fd. 67 8 71.9 3 45 Income Fd. 69.7 73.5 70 Prices at December 15, Wext dealing December 29, FEAT 1743; Passadges Ltd. (a)/A17 52; High Hylborn, WC1V TEB. 01-405 8441 Pear-Growth Fd. 124 0 25,9 ... 5,90 Accom Unit 72, 35 0 35,5 +0.1 7,20 Pear-Unit 72, 35,1 37,88 -0.1 5,34 (Accom Unit) 36,2 49,7 -0.1 5,34 Save & Prosper Group 4. Great St. Helens, London EC3P 3EP 68-73 Queen St., Edinburgh EH2 4NX Dealings to: 01-554 8899 or 031-226 7351 Pelican Units Admin. Ltd. (g)(x) Save & Prosper Securities Ltd. 48, Hart St., Henley on Thames P'petuniGp.Gth.......142 9 Piccacilly Upit Trust (a)(b) INSURANCE AND PROPERTY Abbey Life Assurance Co. Ltd Alma Hse., Alma Rd., Reigite. AMEV Ganaged 144.7 AMEV Mgd. '8' 118.5 ANEY/Framlington

Crown Life Assurance Co. Ltd. 9 Crown Life Hee, Woling, GUZI 1XW 04862 5033 11.75 948 -1053 +06 -1026 +05 656 1035 +0.6 6.5 1057 +0.1 -1041 -0.1 723 1034 +0.1 -1009 - 1000 Crusader Insurance Co. Ltd. Equity & Law Life Ass. Soc. Ltd. V Amerikan Road, High Wycombe 0494 33377 General Portfolio Life Ins. C. Ltd. P Gresham Life Ass. Soc. Ltd. 0202767655

BONDS 51.4 -41.3 -61.4 -31.0 -Ins. Co. Ltd Save & Prosper Group♥ Schroder Life Group@ Scottish Widows' Group P.O. Box 902 Edimburgh EH16 58U. 031-655 6000 01-686 917L Lean Hise., 233 High St., Crayde

OFFSHORE AND OVERSEAS FUNDS Australian Selection Fund NV Sangue Bruxalles Lambert
2 Rue De la Regence B 1000 Brussek
Rentz Fund LF 1284 1,942 -11 884 Barelays Unicorn Int. (Ch. Is.) Ltd Barclays Unicom Tot. (Lo.Man 1. Thomas St., Douglas, 1.o.M. 0624 4656
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Elive Investments (Jersey) Ltd:
P:0.8m 320, St. Heller, Jersey 0534 57361
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25, Milk Street, EC2Y 8/E. Met assit white Oct. 12.

Aften Harvey & Ross Int. Mgt. (C.)
1 Charlog Cross, St. Helier, Joy, C.1

AHR Gir Edy Fo. [610 22 10.23]

AHR Gir Edy Fo. [610 22 10 Lioyels Bis. (C.I.) 41/T Mgrs. P.O. Box 195, St. Rellier, dersey. Lloyds-Tat. O'seos. (65.1 Samuel Montagu Lin. Agents Salato Maria S., E.C.2. (11-58)

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burlest Dec. 15 | 1540-16 | 44-10 |

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117. Inverse Dec. 10 | 153, 3550-7 |

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County Bank board changes BNOC chairman

COUNTY BANK announces derector in March 1976. Mr. Alan that Mr. Gavin Casey, Mr. John F. C. Choe and Mr. H. Kaiser Matthews, Mr. David Reed and have also been appointed Mr. John Wood have been directors of Stratts. ary 1. Mr. John Impey will be leaving the Board on February 25 to take up an appointment in industry. On December 31 Mr. industry. On December 31 Mr. Cyril Townsend, a non-executive director, will be leaving the board on his appointment as a general manager of National Westminster Bank. Mr. John Bond will be joining the board of County Bank as a non-executive statement of County Bank. tive director on January 1. Mr. Alan Blokley has been appointed an assistant director of County Bank from January I.

Mr. Lesile Baines. accepted the invitation of the Social Services Secretary to become acting chairman of the CIL when the present chairman, Sir George Godher retires. Sir George, who completes his term of office on December 31, was

Mr. T. C. Wright has been appointed deputy chairman of STRAITS STEAMSHIP CO. the Singapore subsidiary of Ocean Transport and Trading. He joined the Board as finance

Mann Egerton
Mann Egerton
DIVIDENDS & INTEREST PAYMENTS
NEROGROUPA (F.M.S.) Rubber 2xts. (Lets
40pc Malavalan and UK theen 0.6s
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Newcastle book Tyng, 12

80ARD MEETINGS—
Fruith Motor
Verts Score
Interior

9MPK Aberdeen Var. Rate 8ds. Red. (22 & 83) 65:575

5"mpt Richmond-upon-Tharnes Var. Rate Bds: Red. 1225831 £5.575 Southedd on-Set Sup. (1977-79) 2'anc Streyrage 10'upc Bds. Red. (4.779) 5'mpc Tharsis Sulphyr and Copper (Reg.: 5p. Do 18r.) 80

& INTEREST PAYMENTS 1040C 8ds. Red. (4.7:79)

Nathan (8.41) 1.1p Libouste (London) Ord A 0.737s

SOARD MEETINGS-

Mr. Howard Green, managing director of Thames Valley Newspapers has been elected to the Board of THOMSON REGIONAL NEWSPAPERS to take up the appointment of personnel development director on January 1.

Mr. Alee Boothroyd has become managing directors of SWIFTPLAN, a member of the Taylor Woodrow Group which specialises in (actory engineered

Mr. G. M. Marsden, managing director of Bartol Plastics has been appointed a director of HEPWORTH PLASTICS, a division of Hepworth Ceramic

Sir John Saunders is retiring from the board of the BRITISH BANK OF THE MIDDLE EAST on December 31, Mr. G. M. Sayer
—formerly chairman of The
Hongkong and Shanghai Banking
Corporation — joins the Board on January 1.

Mr. Folkert Oene Vogelenzang the U.S.

se 3 15Pf 1.575pc 4 2pcPJ 2.Tpc rothers 0.62p

37a. 4 s Camden 17 spc8ds. Red. 112/6/80) 5 spc. Canadian and Foreign Sec. Scts. SC Canning Town Glass Db. 6gc Capital. Counties Pro. 5ocPt, 2-1sc. Ln.

WEEK'S FINANCIAL DIARY

Britton Estate SpcM. 1.73pc. Db. 34: Northern Secs. Tst. 5!:pcP* 1.925pc Northern Secs. Tst. 5!:pcP* 1

has been appointed a director of the ORION INSURANCE COM-PANY. He is general manager. international division. Nationale-Nederlanden NV, in the Netha-

CDI TECHNISCOPE, a leading Mr. R. Utiger. American technical services company, has made the following appointments: Mr. Anthony Docherty, managing director; Mr. Paul H. Lichtin, director businees development, and Mr. C. I. Americanos, director of finance.

appointed a director of the BRITISH AVIATION INSUR-ANCE COMPANY on the resignation, in view of his forthcoming retirement from executive service with the Phoenix Assurance Company, of Mr. W. C. Harris who had been a member of the Board since January 1969 including over six years as chairman.

president and executive assistant and chief operating officer of NORTON SIMON INC. For the last two years Mr. Kamerschen and Christian Dior Perfumes in

The following is a record of the principal business and financial engagements during the week. The Board meetings are mainly for the purpose of considering dividends and official indications are not always available whether dividends concerned are interims or finals. The sub-divisions shown below are based mainly on-last year's timetable.

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SATURDAY, DEC. 30
DIVIDEND & INTEREST PAYMENTS—
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aby U.) 6piPri. 2.1sc. Debs. 2's 2's
ispc

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K Triselorm Clothing Pt. St.

African Brews. 1.7375g Pf 3.59896.

African Daylore Payments—

African Summission Dh. 21, 334 Apc.

Alloright and Wisson Dh. 21, 344 Apc.

Alloright and Wisson Dh. 22, 344 Applayard 7ptPf. 2.456c

Antidagasta Railway Dh. 2pc.

Applayard 7ptPf. 2.456c

Armitage (Georga) 5ptPf. 2.5pc, 101 av.

Pf. 5.25pc.

2.275pc.

Royce Matars Ln. 4pc rold La. 54pc

Mr. Robert J. Kamerschen has

Lord Kearton stays as

man of the BRITISH NATIONAL (management) for the Region. OIL CORPORATION (BNOC) for a further year from January 1. He has also re-appointed four part-time members of the Board, each for two years. They are:
Sir Denis Rooke, Mr. Graham
Hearne Mr. Grade Tallet Hearne, Mr. Gavin Laird, and

The Energy Secretary has resonanager for its Midland Region, apointed Lord Kearton as chair. He is at present estate surveyor

Recent promotions and restruc-Winfree as vice-president and general manager, Mr. A. J. J. Strevens as vice-president and BRITISH RAIL PROPERTY branch manager and Mr. D. W. BOARD has appointed Mr. Brian Smith as vice-president and

UK COMPANY NEWS

Ward feels Tunnel taking great risk

Tunnel Holdings and its largest shareholder. Thos. W. Ward, over Tunnel's proposals to purchase the specialist chemicals division of Barrow Hepburn was not the ultimate battle Mr.
David Wolstenholme, Ward's
finance director, said yesterday,
However, he would not say what Ward intends to do with its 29.9 per cent stake in Tunnel.

Gibson SpcPf. 2.1pc

inv Tst En. 41spc Cotts StapcPf 1.925pc. 44pcPf

shareholder meeting last Friday. day that the Ward Board had row Hepburn on the basis of a "single transaction" and had come to the conclusion that the the company should be prepared to take."

Scottish and Mercantile In- On 3-spc Scottish Australian Db 2ot Scottish Australian Db 2ot Scottish Australian Db 2ot Scottish Scottish Db 1:c 2-spc Snaw iFrancish 5-spc Db 2625cc Ln. 3-spc Ship Mort. Finance Db 2625cc Ln. 3-spc Shipsosoph and Wen, Brew, Dh 2nd Simon Endr Dh 4-spc Db 2nd Simon Endr Dh 4-spc Simon Endr Dh 4-spc Sirdar 7-spc 7-2 5255cc Silvanh Endr Dh 5pc Shirns-Sarco Enga Dbs 3's 81-861, 35-pc 585-91. BUSINESS AND MANAGEMENT CONFERENCES (John 6 30:Pl 3 15ec and Harilepool Port Ath 3 4acDb. 1 1 oc. 51acDb. 1994-1999 2 act morion Trust Dbs 3 le 3 4 2 cc. and Cir Props Ln 3pc Ln. 7oc gar House 7 lacel. 2 537 5pc. Db British Secs. Tel. 14p SecPi Dominions Tsi La.Bec. 3.15ec 2nd 3rdPr 1.575pc Gas lads 7:pcPl. 2.625pc Db

BUSINESSMAN'S DIARY

UK TRADE FAIRS AND EXHIBITIONS

OVERSEA	AS TRADE FAIRS AND	EXHIBITIONS
Jan. 30—Feb. 1	Fancy Goods and Gift Trade Fair (041 334 9249)	Cumberland Hotel, W1
	Lightshow 79 (0248-88 396)	Olympia
	Amusement Trades Exhibition (01-228 4107)	Alexandra Palace, N22
•	-IDEA (01-486 1951)	Birmingham
	(01-486 1951) International Domestic Electric Appliances Exhn.	Birmingham National Exhibition Centre,
Jan. 16-18	(01-580 9256) Micro-Electronics for the TV Industry—TV-MEX	Grosvenor House, W1 National Exhibition Centre,
Jan. 14—17	Stationery Industry Exhibition—STATINDEX	Cantianas Dauca Wil
	International Toy Fair (01-226 6653)	Exhibition Centre, Harrogate
	New Year Gifts, Jewellery and Leathergoods Trade Fair (061-969 3103)	Belle Viie, Manchester
		Birmingham
	BFM Furniture Show (01-724 0851)	National Exhibition Centre.
Jan. 6—14	Racing and Sporting Motorcycle Show (01-226 7901)	Horticultural Halls, SW1
48p, 9	BCS 79—Living with Computing (01-637 0471)	WCI
	Model Engineer Exbn. (Hemel Hempstead 63841)	V.cmbler Conference Centre Bloomsbury Centre Hotel.
Jan. 1- 17	and Motor Caravan Show (01-262 2886)	Úlympia
Ton 4_14	(Weybridge 54511) Holidays '79 Camping Outdoor Holiday Exhibition	Earls Court
Jan. 3—14	London International Boat Show	5.14
	Boys' and Girls Exhibition (021.643 9281)	Bingley Hall, Birmingham
Date	Title	Venue

	OATOTO	AS INADE FAIRS AND	1748111
	Jan. 8—11	Hotel and Restaurant Industry Fair—HORECAVA (01-228 2880)	Amsterdam
l	Jan. 10-14	Home Furnishing Textile Fair (01-734 0543)	Frankfurt
l	Jan. 11-22	International Boat Show	Paris
ı		Intl. Trade Fair, Motor Workshop and Gasoline Station Equipment—AUTO-ZUM	Saizburg
l	Jan. 20—28	International Boat Show—BOOT (01-409 0956)	Dusseldorf
		International Audiovisual & Communications Show	Paris
	Jan. 22—28	Tourism and Recreation Fair—VAKANTIE (01-486 1951)	Utrecht
۱	Jan. 26-Feb. 4	International Green Week (01-540 1101)	Berlin
ĺ	Jan. 30-Feb. 4	Holiday and Leisure Fair (Dublin 763385)	Dublin

	2-5	(Reading 85123)	Reading Universi
10.	3—5	CALUS: Shopping Centre Management (Reading S61101)	New College, Oxf
		BCS: Living with Computing (01-637-0471) BACIE: Producing Training Packages (01-636-5351)	P' - bury Conto Shillingford Brid
n.	8	Institute for Intni. Research: Currency Briefing Seminar (01-388 2663)	Hyde Park Hotel,
n.	8 — 9	Leeds University: Traffic Data Collection (Leeds 35036)	Leeds University
	8—9	Reading University: Small scale energy for developing countries (Reading 85123)	Reading Universi
n.	8—Feh. 2	Urwick Management: Management for the Young Executive (Slough 34111)	Grwick Managem
n	10—11	1PM; The Secretary in Personnel Management (01-387 2844)	Whites Hotel, W3
n.	10—12	Management Centre Europe: Seminar on Electronic Surveillance	Brussels
n.	11	AGB: Detection Devices (01-353 3651)	London venue dis
ก	11	C and CA: Concrete in Hot Climates-Admixtures and Curing (Fulmer 2727)	Fulmer, Slough
n.	12	Leeds University: Transport and the Inner City (Leeds 35038)	Leeds University
n.	14—19		. Tower Hotel, E1
n.	14—19	1PM: Advanced Interviewing and Assessment Skills (01-387 2844)	Highgate House,
n.	14—19	Bradford University: Group and Personal Effective- ness: Skill with People (Bradford 42299)	Management Cent
71.	14—19	Bradford University: Managing Management Development (Bradford 42299)	Heaton Mount, Br
n	1516	Philip Thorn Associates: Legal and Banking Environment for Foreign Banks in U.S.	·
•	18	(Guildford 71986) IPS: Industrial FastenersHow to get value for	Cafe Royal, W1
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yde Park Hotel, SW1 eeds University cading University rwick Management Centre hites Hotel, W2

indon venue disclosed when booking ulmer. Slough

ower Hotel, El ighgate House, Creaton anagement Centre. Bradford

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ife Royal, Wi Kensington Close Hotel, W8

World Value of the Pound

money (Ascot 23711)

latest available rates of exchange, which they are ned. buying and selling rates except where they are shown to be otherwise. In some cases market

rates have been calculated from

Exchange in the UK and most Scheduled Territory, (a) official (Bk) hankers rate; (Bas) basic of the countries listed is officially

transaction without reference to an authorised dealer.

controlled and the rates shown applicable to any particular

rate: (F) free rate: (T) tourist rate; (n.e.) non-commercial rate: in a.) not available: (A) approximate rate no direct quotation available; (sg) selling rate; (bg) huying rate: (nom.) nominal:

The table below gives the those of foreign currencies to the sterling area other than (P) based on U.S dollar parities Scheduled Territories: (k) and going sterling dollar rate; convertible rate: (fn.) financial rate.

Sharp fluctuations have been lately in the foreign table below are not in all cases Abbreviations: (S) member of (exC) exchange certificate rate; closing rates on the dates shown.

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*That part of the French community in Africa Introduct of French West Africa of French Equatorial Africa. Rupees her pound it General rates of oil iron exports 84.252. | Based on cross rates against Russian rouble. ** Rate is now based on 2 Barbados £ 16 the dollar. ## Now one official rate

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GRUPPO FINANZIARIO TESSILE Società per Azioni-Capitale Sociale Lit.5,000,000,000 Head Office: Torino (Italia) - Corso Emilia, 6 U.S. \$6,500,000 Convertible Bond Loan

8% 1973-1981 N. 10 Dividend Coupon Payment

January 1st. 1979 Bondbearers are hereby informed that the expiring coupon will be payable as from January 1st, 1979 at

the following banks:

BANQUE GUTZWILLER, KURZ BUNGENER S.A. — GENEVE BANCA DEL GOTTARDO - LUGANO BANQUE INTERNATIONALE A LUXEMBOURG S.A. BANCA PREALPENA — LUGANO ROTHSCHILD BANK A.G. - ZURICH

U.S.\$50,000,000

PRIVREDNA BANKA ZAGREB FLOATING RATE NOTES

DUE 1986

In accordance with the conditions of the notes, notice is hereby given that for the six-month period December 22nd 1978 to June 22nd 1979 (182 days) the notes will carry an interest rate of 13.4375%.

Relevant interest payments will be as follows:-Notes of US \$ 1,000 US \$ 67.93 per coupon

CREDIT LYONNAIS (London Branch)

U.S.\$75,000,000

HYDROCARBONS BANK LIMITED

Floating rate notes due 1982

Irrevocably and unconditionally guaranteed by E.N.I.

In accordance with Condition 13 of the Notes, notice is hereby given that for the six-month period December 22nd 1978 to June 22 1979 (182 days) the Notes will carry an interest rate of 13.3125%

Relevant interest payments will be as follows:-Notes of US\$ 1,000 US\$ 67.30 per coupon CREDIT LYONNAIS (London Branch)

Agent Bank

Foreign exchange. Competitively. Test us.



Midland Bank International : Michona Bank Limbed, International Dickies, 60 Grapachurch Street, London ECoP 3814, Tel, tossus 9044.

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SUBSCRIPTIONS

Financial Times Wednesday December 27 1978 PROPERTY—Continued FINANCE, LAND—Continued Print Dir Der Grs PR MINES—Continued LEISURE **AUSTRALIAN** SHIPBUILDERS, REPAIRERS SHOES AND LEATHER Dec. Messina F.0.50 Distributors MISCELLANEOUS 9<u>5</u> RUBBERS AND SISALS GOLDS EX-\$ PREMIUI SOUTH AFRICANS **TEXTILES** TEAS NEWSPAPERS, PUBLISHESS

TOTAL CONTRAL

AND THE STATE OF T India and Bangladesh **NEWSPAPERS**, PUBLISHERS A Sterling denominated securities which include Investment dollar premium.

"Tap" Stock.

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"Recent Issues" and "Rights" Page 10 This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £400 per amount for each security C.F.S. 90 | 218 | 212 | 20 | 80 | 1135 | 2413 | 3 | 60 | 7 | 5 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 | 2 | 115 REGIONAL MARKETS The following is a selection of London quotations of shares previously listed only in regional markets Prices of Inshussues, most of which are not officially listed in London, are as quoted on the Irish exchange. 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to keep private steel sector

THE U.S. and West Germany will call for international action to maintain a healthy free enterprise sector in world steel-making at a United Nations coniron and steel industry. Both governments

alarmed about the rapid growth of state involvement in the ownership and running of iron and steel industries throughout

At a special consultative meeting of world steelmaking nations in New Delhi in January they which still are largely reliant on private enterprise iron and steelmaking, to draw attention to trends in western Europe and

in the developing nations. A UN report to the meeting shows that in almost every developing nation which is now promoting new iron and steel-making facilities, the state is both the major initiator and the

These nations will account for a third of free world steel out-put within 10 years. The UN researchers forecast that nearly state-controlled industries.

In western Europe the plans ancial support for the French and Belgian iron and steel in-dustries, with the existing state participation in the Italian and British industries, means that only a minority of the European Community's steel production will be provided by investor-owned companies. The United Nations Industrial

Development Organisation (UNIDO) report (The World World Iron and Steel Industry -Second Study), prepared by the sectorial studies section of the United Nations international centre for industrial studies, says that new iron and steelmaking schemes planned in the developing nations during the next ten years will be predominantly government-controlled.

Already, the report says, the extent of state involvement in world iron and steelmaking is such that any negotiation at international level involves the responsibility of governments.

The developing nations, including China, will be adding 120m annual tonnes of steelmaking capacity to the world total by the late 1980s-more than the current capacity of the European Community.

In view of the growing comsupported new iron and steelmaking facilities throughout the developing nations the UN report takes a gloomy view of the industry's prospects in Japan and Europe.

The position of the Japanese iron and steel industry is said to be "precarious." Investment has already been reduced substantially and will be cut further between now and 1980. Production has fallen to the levels

Prospects for the iron and gravity of the situation, says the report, is shown by the EEC Commission's proposals for the rapid closure of up to 16 per cent of installed plant

capacity.

The North American iron and steel industries are seen by the only industries in the older running into some problems, steelmaking nations still able to consider greenfield site steel labour, the other, especially in works. That is because they the U.S., of manufacturing capaserve their own continental mar- city. Both could become conket and are supported by re-straining factors on rate of serves of minerals and energy. manufacture later in 1979.

strength between the British

union, over a steelworks closure,

may be staged early in the New

trade union co-operation in

But the first intended victim

of BSC's new round of cutbacks.

the Bilston plant in the West

Midlands, could be the turning

point in relations with the Iron

sist the shutdown of any works

and Steel Trades Confederation. four

not already earmarked as obso- for re-lining.

nearly all cases.

BY CHRISTIAN TYLER, LABOUR EDITOR

have been lost at 12 works, with division.

In the past year, 17,000 jobs part of BSC's special steels

Confederation policy is to re- steel furnaces to two by leaving

lete in the last major review. Before making the vital deci-and to fight the Bilston closure sion on the union's factics over

Not only is the confederation secretary, will be asking Mr.

U.S. bid Tories to seek union backing on ballots

BY ELINOR GOODMAN, LOBBY STAFF

of secret ballots in trade union secret ballots compulsory.

which would involve a future popular with the voters.

officials, as envisaged in established Tory policy.

wider use of secret ballots with Tory party policies, while not offending the unions by any can vote in private. suggestion that a Conservative Mr. Prior. who, in the opinion far in his efforts to improve the Conservatives, who felt that the made compulsory.

THE CONSERVATIVES are to party's relations with the Government was threatening to launch a major new initiative unions, will make it clear that take over what should be identiin the New Year over the use there is no question of making fied in the public mind as The party's policy advisers

Mr. James Prior, the Shadow believe, however, that the wider Employment Secretary, is ex- use of secret ballots could make pecied to make a public request a significant improvement to in- publicly emphasised the party's to the unions for their co-opera- dustrial relations and that, tion in drawing up new policies handled sensitively, it could be

help organise and finance postal Confederation of British Indus- of union officials. The new idea ballots where the unions wanted try, many traditional supporters are dubious about the validity of The new body would be avail-able for strike ballots, not just hands at emotionally charged the election of union public meetings. They regard secret ballots as a means of en-couraging moderation, on the The aim is to identify the ground that the moderates are

During the Ford dispute Mr. Government would ram such a Callaghan indicated that, if the

supporting strike action if they

exclusive Conservative party policy, and a number of senior Conservatives, including Mrs. Thatcher, have in recent weeks commitment to looking at the

The party has been in favour Conservative Government in Judging by both the party's for some time of encouraging setting up some new body to own conference and that of the secret ballots for the election is that such hallots could be usefully employed in the whole gamut of union votes, including questions of whether to strike and whether to accept a management offer.

What seems to be envisaged is an additional Government-finless likely to be railroaded into anced body which would have funds to cover the cost of postal ballots and would help administer such votes.

But Mr. Prior and his front procedure down their throats. unions suggested how the bench colleagues in charge of Mr. Prior, who, in the opinion Government might assist them dealing with the unions do seem of some of his more Right-wing in setting up postal ballots, he to have killed off suggestions colleagues, has already gone too would listen. This worried some that secret ballots should be

R-R deal may challenge nuclear monopoly

BY DAVID FISHLOCK, SCIENCE EDITOR

THE MONOPOLY status granted poration, set up by the Government in 1974, with exclusive rights to design and construct commercial nuclear reactors in venture announced just before

can produce firm evidence early and not as a manuf-next year of access to substantial for world markets. supply industry may well be obliged to give it the order for a large demonstration pressurised water reactor.

The deciding voice will then be that of the Department of Industry rather than that of the Department of Energy

This is the electricity industry's own verdict on the formation last week of RNC (Nuclear) by Rolls-Royce. Combustion Engineering of the U.S. and the British group Northern Engin-

an overseas launch pad for Combustion Engineering's System 80 "second generation"

Continued from Page 1

seat derivative, the A-310. In 1978, Airbus Industries has

won orders for 71 aircraft of

both types, worth in all about

Aircraft

\$2.2bn.

country.

to the National Nuclear Cor- binted that it would be willing with whom the then newly-poration, set up by the Govern- to place substantial business for created National Nuclear components and "balance-of-plant"—worth at least \$100m initially—in Britain to help launch the venture.

The company claims that its

rivals for the British order see Britain simply as another poten-If the new Anglo-U.S. venture tial market for their systems, and not as a manufacturing base The new venture has set back

plans of the British electricity supply industry for a final decision on whose reactor it proposed to build for its 1.300 MW PWR demonstration authorised by the Government earlier this

Until recent weeks, the choice between the four potential vendors—Bahcock and Wilcox. Combustion Engineering. Kraftwerk Union and Westinehouse—
was scheduled to be made
before Christmas. But the induswerk Union and Westinehouse-The company is designed as try has now agreed to a further presentation by Combustion Engineering early next month.

In circumstances where none PWR, which has sold success- of the four PWR designs sought reorganisation has given fully in the U.S. but not else- offered a clear-cut technical or him an opportunity which might advantage.

Combustion Engineering has favourite was Westinghouse, Corporation signed-with the Government's licence agreement in 1975.

> This decision, says Corporation, was made after very thorough examination of the options—albeit under the supervisory management of GEC, which itself has shown a clear preference for the Westinghouse reactor.

In 1974 GEC was given toplevel Government assurance that it would eventually get its way in exchange for its agreement to co-operate in the Government's plan for rebuilding the British nuclear industry.

For the last year, however, the Government-with the electricity supply industry's

Mr. Ray Whitfield, the Rolls-Royce director who planned the rival reactor venture, believes that slow progress with the long-

UK delivers China steel plant designs

In the UK BRITISH AERO BRITISH STEEL industry en- Buckley, chairman of Davy. SPACE has won orders for 29 gineers delivered to the Chinesc National Technical Import One-Elevens, including 24 as part of the big deal with Corporation in Peking at the weekend a design study for the Romania, which may eventually lead to manufacture of the One. | modernisation of the big Shoutu

Eleven under licence in that which was signed with the Chin-British Aerospace has had a ese in September has been cargood year with other civil airried out in under four months. steel industry in Europe are craft, selling 31 HS-125 execu- It represents the first real seen to be "even darker." The tive jets and 16 turbo-prop breakthrough into the Chinese HS-748 feeder-liners. steelworks expansion In Holland FOKKER has congramme by the British Steel Corporation, and Davy Intertinued to book orders for both

national. Britain's leading steel its F-28 twin-engined short-haul plant makers. engined turbo-prop aircraft. As a result of all these orders UN researchers as probably the in the older the world's airliner builders are and British Steel (through its running into some problems, subsidiary British Steel Inter-

Bilston men may fight closure plan

THE FIRST real trial of with 1.800 members in the 2.300 to intervene. If Mr. Varley does would be nearly £49m, he says. strength between the British workforce, but the workers not support the commercial. This estimate, which works out Steel Corporation and its biggest themselves are united. They supsocial and political arguments an average of more than £21,000.

out by their shop stewards for to reconsider, the confederation

what has long been a profitable

After a confederation threat

of a national strike last

summer, when it was learned

that the plant was to be further

run down, there has been a six-

month pause. But from January 1. British Steel intends to

achieve its aim of reducing the

them shut as they become due

Bilston, Mr. Bill Sirs, general

Before making the vital deci-

remaining open-hearth

the biggest union at Bilston, Eric Varley, Industry Secretary, payments for closing the works jobs could be involved.

national) are hoping they will share in the hardware contracts. As the final draft of the study

were acting as hosts in Britain to a 20-strong delegation from the works led by Mr. Hsu Jung-

back to China after making a first-hand appraisal of British steel plant making capabilities. themselves are visiting China

feverish pitch among the steel plant makers of the West for the proposed £7bn integrated works which the Chinese intend First contracts are expected to be awarded during 1979. Sub-

lity that American plant makers may bid for the works, although they have had relatively little l

BY ROY HODSON

Chi, the manager.

steelworks outside the city.

The contract for the study

The study contains proposals for a £500,000 modernisation of

port the commercial case made and does not ask British Steel a man, is based on a promise by

The political dimension is pro-

vided because Bilston is already

an unemployment blackspot in

the depressed West Midlands.

publicly-owned steel producer in

A trade union action com-

mittee chaired by one of the

workers, Mr. Dennis Turner, a

Labour councillor and Parliamentary hopeful, argues that

Bilston can be revived for an

investment of only £13m to

£15m to replace the obsolete

open-hearth furnaces.

this big steel-consuming area.

works is the only wholly

may decide to fight.

Yesterday the delegation flew Sir Charles and Sir John Max. 12C (54F).

early next year.

Competition is now reaching a

build in Hopei Province. missions have been made to the | Max. 3C (37F). Chinese by Japan. France, West Germany, Austria, and Britain.

was being delivered to Peking, they have had relatively little Sir Charles Villiers, chairman operating experience outside of British Steel, and Sir John the U.S. in recent years.

Sir Charles Villiers, BSC chair-

man, to the workers in Novem-

her, 1976, that from and steel-

making would stay until 1982

and a hint that new investment

would be made in the mean-

Events at Bilston, and the

time.

Building societies see poor prospects

Building Correspondent

THE BUILDING SOCIETIES do not expect 1979 to produce a repetition of the record number of home loans they made this year.

The movement believes that the final figures for 1978 will show that societics arranged about 800,000 home loans against the 737,000 record established in the previous 12 months. Loans reached an estimated £8bn.

But societies are already suggesting that 1979 will get off to a disappointing start and that it might be impossible later in the year to recover the position.

As they approach the New Year, the societies confront a difficult period, with net receipts running at one of the lowest levels for two years and little prospect of any short-term improvement.

December receipts are thought likely to reach about £200m against £261m in November and £363m in the previous month. A year before they totalled £578m.

In addition, the introduction of higher rates of interest on National Savings is con-sidered certain to hit the societies' receipts in January.

The societies have recently been lending about £650m a month to bome buyers and it seems likely that this level will be maintained into the New Year, despite the fact that the Government has allowed a 10 per cent increase in loans during the first quarter of 1979,

To raise lending further at a time of falling receipts would mean an even larger erosion of the societies' liquidity.

The movement estimates that £1.7bn of liquid funds has been used up to maintain lending at higher levels than justified by the inflow of investors' funds. There seems little chance that they will permit another reduction of that size in 1979.

So the societies will look more to new receipts to support their mortgage programme. If these do not pick up in the wake of higher interest rates which beeffective at the start of this month, lending quotas may be

cut later in the year. The movement is hoping that interest rates generally will begin to decline in the New Year so that their competitive edge over other savings institutions will berestored to its traditionally Editorial Comment Page 8

Weather

CLOUDY with outbreaks of rain. Mild in south, rather cold London, S.E., E. Anglia, Cent. S.

and N.W. England, Midlands, E. Coast Channel Is., Wales Cloudy with outbreaks of rain. Max. 10C (50F). S.W. England

Brighter intervals, showers

Lakes, I. of Man, N. Ircland Cloudy with outbreaks of rain. N.E., S., E. and Cent. Scotland Argyli, W. Is.

Cloudy with rain at times. Max. 6C (43F). Highlands, Orkney, Shetland Cloudy with rain or sleet at times, snow on high ground.

Outlook: Colder with sleet or snow in most places.

BUSINESS CENTRES

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3/Glona.	š	14	57	Milan	Č	4	39
Beirut	ē	16			sn.		24
Belfast	CCCCF	Š	41		Sn.	-10	14
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Berlin	×	ž	32	Newcati.	Ř	9	41
B'ham	ĕ	10	50	N Delhi	ŝ	20	68
Brussels	÷	10	50	N. York	2		20
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Cardill	-	9	48	Perti	S	25	77
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	×			forento		-9	23
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Luambg.	C	7	45	Warsaw	Ç	4	39
Madrid	ç	.9	48	Zurich	F	9	48

HOLIDAY RESORTS

decisions of Mr. Varley and the : contederation, will influence he climate and the tactics followed at other plants rumoured | 80 to be under threat. BSC is Cape In thought to be looking at the obvious possible closure of tron and fare possible closure of iron and steelmaking at three much bigger plants - Shotton, in North Wales, Corby in Northpen-hearth furnaces.

On the other hand, severance Co. Durham. Up to 13,000 more

THE LEX COLUMN

A year when gilts turned sour

In the financial markets, 1978 will go down as the year when fiscal mismanagement forced real interest rates up to their highest level for a very long time. A period which started with the prospect of falling inflation, a strong balance of payments and no great financial strains in the domestic economy has brought little but disappointment to gilt-edged and equity

The FT Government Securities Index touched its peak for ties Index touched its peak for the year in the first few days of January and since then has fallen steadily by 12.8 per cent. The yield on high coupon long dated gilts has exceeded the annual rate of inflation throughout the year: the gap is currently well over five points. Short-term interest rates opened 1978 at just over 6 per cent and are now over 12 per cent and are now over 12 per-cent, while the FT-Actuaries All-Share Index has managed a rise of just 3.8 per cent, having been up by as much as 13 per-cent at an all-time high in the

Missed target

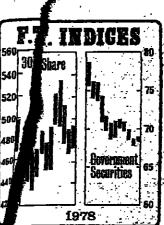
it became apparent that money- would be downw supply was shooting well ahead of the 9 to 13 per cent target. Dollar crisis range for 1977-78. Secondly, the Dollar crisis trade figures started to go. They were all wrong. The wrong. The £1 bn surplus that crisis of confidence in the U.S. wrong. The filbn surplus that crisis of confidence in the U.S. had originally been projected dollar, which had been building by the Treasury for the twelve up since well before the start months has been transformed of the year, forced rates ever by sluggish export growth and higher across the Atlantic and heavy consumer spending on to a large measure torpedoed invocated goods into a modest bones of lower rates elsewhere. imported goods into a modest hopes of lower rates elsewhere.

in April: that the Government

In the final quarter of 197

circulars

Dated: December 27,1978



nd in early June by another ackage — short term interest ates jammed up to 10 per cent higher national insurance contributions and a reintroduction of the corset.

. It looked as though the Grand Old Duke of York had at last reached the summit of the hill. The Government Broker sold £1.2bn of gilts in the June banking month, and the discount houses piled back into short term gilts in anticipation of lush profits. The UK was not the only financial centre looking for betthe Government Broker main ter times. As the summer wore aged to unload no less than on, virtually all the world's £2.1bn of stock. But his job got stock markets started to rise much tougher after the first strongly on the view that the week or two of this year. First next movement in interest rates would be downwards.

overall deficit. Finally, the pub. The federal funds rate rose-lic spending White Paper pub. sharply throughout the autumn lished in January suggested to end the year more than three what the Budget was to confirm points above its starting level at around 10 per cent. Coupled with the increasing

was trying to reconcile an expansionary fiscal policy with a evidence that the UK Governrelatively tight monetary stance ment's strategy could only be in a way that convinced nobody. achieved at the expense of The Chancellor thought that private sector borrowers, the upa one point rise in interest shot was that domestic money rates (to 71 per cent) in his rates by-mid-November were up Budget package would be en- to 121 per cent. Once again highly insettling ough to persuade investors that there was a gilt-edged sales. Yet although the institutions he really meant business. But splurge (£847m in the Novem may be holding back from the young men who write ber banking month): once again, equities at present, they are not remained optimism about an imminent baling out. Their liquidity has sceptical, add so did their cus- fall in rates has had to be been rebuilt from last year's tomers. A growing war of tempered with the passage of depressed levels, their cash flow nerves and a so-called buyers' time. Most people would still is still rising and equities strike in the gilt-edged market probably argue that interest hardly look dear by historic was brought to a temporary rates, which are now at standards.

historically high levels, will go down from here. Few are prepared to say when.

Against this background, it can be argued that equities have performed relatively well this year. And the reverse yield gap has indeed widened by over 11 points. There are a number of explanations, which start with the way that the domestic economy has been growing very rapidly by recent standards. It looks as though gross domestic product rose at an annual rate of about 4 per cent during the 12-months to mid-September. following four years of stagnation. Profits growth worked out a lot better than seemed pos-sible early in the spring when in historic cost terms the figures looked pretty grim. During the third quarter, gross trading profits were 15 per cent higher, and in real terms the rise was sharper — inflated of course, by

the rising North Sea contri-

Institutions

able technical points for share prices, too. The number of rights issues has tailed off considerably — down from £730m to £520m — while takeover activity has picked up sharply. Total spending by industrial and commercial companies on acquisitions rose by well over one-third to £850m in the first nine months of this year, and it looks as though shareholders in aggre-gate, will have received more hard cash from takeovers than they have handed back in rights issues over the 12 months.

As the year draws to a close, the consensus view about equities among institutional investors is probably neutral to clude the cutlook for company profits at a time when costs are rising faster than prices and sterling (although marginally down over the year? has been holding steady for some time. On the international front, the outlook for world trade is not inspiring and the problems of both the dollar and Iran are highly unsettling.

NOTICE OF REDEMPTION

To the Holders of

Continental Oil International Finance Corporation (now Continental Oil Company)

7% Guaranteed Debentures Due 1980 Issued under Indenture dated as of February 1, 1968

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the above-mentioned Indenture, \$1,613,000 principal amount of the above described Debentures have been selected for redemption on February 1, 1979, through operation of the Sinking Fund, at the principal amount thereof, together with accrued interest to said date, as follows: OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M" BEARING.

NUMBERS ENDING IN ANY OF THE FOLLOWING TWO DIGFTS: 02 15 19 26 30 32 45 55 59 62 68 77 87 90 13 16 23 29 31 39 53 57 61 66 75 52 28 96 ALSO OUTSTANDING DEBENTURES OF \$1,000 EACH OF PREFIX "M"

BEARING THE FOLLOWING NUMBERS:

On February 1. 1979, the Debentures designated above will become due and payable in such coin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Debentures will be paid, upon presentation and surrender thereof with all compous appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the corporate trust office of Morgan Guaranty Trust Company of New-York, 13th Floor, 30 West Broadway, New York, New York 10015, or (b) at the main office of Morgan Guaranty Trust Company of New York in Brussels, Frankfurt, London or Paris, or the main office of Banca Vonwiller & C. S.p.A. in Milan or the office of Bank Mess & Hope N V in Amsterdam or the nain office of Banque Internationale à Luxembourg S.A. in Luxembourg. Company due February 1, 1979 should be defached and collected in the usual manner. Payments at the offices referred to m. (h) above will be made by check drawn on a dollar account, or by a transfer to a dollar account main-

tained by the payer, with a New York City hand. On and after February 1, 1979, interest shall cross to accrue on the Debentures herein designated for CONTINENTAL OIL COMPANY

NOTICE The following Describers previously called for redemption have not as yet been presented for payment:

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Service Control